

City Clerk File No. Ord. 16.025

Agenda No. 3.A 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.025

TITLE:

CY 2016

**ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS
AND TO ESTABLISH A CAP BANK
(N.J.S.A. 40A: 4-45.14)**

WHEREAS, the Local Government Cap Law, N.J.S. 40A: 4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget up to 0% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and,

WHEREAS, N.J.S.A. 40A: 4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and,

WHEREAS, the Municipal Council of the City of Jersey City in the County of Hudson finds it advisable and necessary to increase its CY 2016 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and,

WHEREAS, the Municipal Council hereby determines that a 3.5% increase in the budget for said year, amounting to \$15,379,945 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Municipal Council hereby determines that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.

NOW THEREFORE BE IT ORDAINED, by the Municipal Council of the City of Jersey City, in the County of Hudson, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2016 budget year, the final appropriations of the City of Jersey City shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5 %, amounting to \$15,379,945, and that the CY 2016 municipal budget for the City of Jersey City be approved and adopted in accordance with this ordinance; and,

BE IT FURTHER ORDAINED, that any that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance as introduced be filed with the Director of the Division of Local Government Services within 5 days of introduction; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days after such adoption.

APPROVED AS TO LEGAL FORM

APPROVED: *Anna Maria C. 70*

Corporation Counsel

APPROVED: _____

Business Administrator

Certification Required ☐

Not Required ☐

ORDINANCE FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any resolution that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the resolution.

Full Title of Ordinance/Resolution

**CALENDAR YEAR 2016
ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO
ESTABLISH A CAP BANK
(N.J.S.A. 40A: 4-45.14)**

Initiator

Department/Division	Administration	Management & Budget
Name/Title	Donna Mauer	Chief Financial Officer
Phone/email	201-547-5042	DonnaM@jcnj.org

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Ordinance Purpose

An annual COLA is authorized under the original 1977 budget cap law, currently reflected as N.J.S.A. 40a:45-45.1a. The COLA for CY 2016 budget is ZERO percent (0%). Pursuant to N.J.S.A. 40A:4-45.2, "municipalities and counties shall be prohibited from increasing their final budget by more than 2.5% or the cost-of-living adjustment, **whichever is less....**" unless action is taken by the governing body to increase their final appropriations subject to the cap to the statutorily permitted 3.5%.

A municipality may by ordinance increase the COLA percentage up to 3.5% or bank (for up to two years) the difference between its final appropriation subject to the cap and 3.5%. CAP banking is not automatic. A single ordinance can be used to accomplish both activities: increasing appropriations cap and banking any unappropriated balance. Cap bank balances from 2014 and 2015 are available for use in 2016.

I certify that all the facts presented herein are accurate.


Signature of Department Director

2/1/16
Date

City Clerk File No. Ord. 16.026

Agenda No. 3.B 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.026

TITLE:

ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 3 (ADMINISTRATION OF GOVERNMENT) ARTICLE III (MAYOR) AND ARTICLE VI (DEPARTMENT OF ADMINISTRATION) OF THE JERSEY CITY MUNICIPAL CODE TO CREATE AN OFFICE OF DIVERSITY AND INCLUSION

COUNCIL offered and moved adoption of the following Ordinance:

- A. The following amendments to Chapter 3 (Administration of Government) Article III (Mayor) are hereby adopted:

**ADMINISTRATION OF GOVERNMENT
ARTICLE III
Mayor**

§3-18. - Organization of office.

Within the office of the Mayor there is hereby created a Resident Response Center, the head of which shall be the Director of the Resident Response Center, and the following additional offices, the heads of which shall be under the personal supervision of the Mayor or a Deputy Mayor as designated by the Mayor:

- A. Emergency Management;
- B. Resident Response Center; and
- C. Cultural Affairs.

§3-19. Office of Municipal Emergency Management. No Change.

§3-19.1. Resident Response Center Created; Head.

Within the office of the Mayor there is hereby created a Resident Response Center, the head of which shall be the Director of the Resident Response Center.

§3-19.2. Powers and Duties of the Resident Response Center.

~~[There is hereby created within the Resident Response Center the following offices]~~The Resident Response Center shall:

- A. ~~[Office of Constituent Services to resolve]~~ Accept and respond to constituents' complaints and inquires on all aspects of City services and operations to enhance constituent confidence in government by expediting the handling of citizens' complaints and inquires in coordination with the various departments of City government and autonomous agencies.

~~[E]~~B. Supervise the central telephone switchboard operation.

~~[B. Office of Diversity and Inclusion to oversee inter-departmental issues impacting diversity, heritage and inclusion.~~

ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 3 (ADMINISTRATION OF GOVERNMENT) ARTICLE III (MAYOR) AND ARTICLE VI (DEPARTMENT OF ADMINISTRATION) OF THE JERSEY CITY MUNICIPAL CODE TO CREATE AN OFFICE OF DIVERSITY AND INCLUSION

- (a) Assist veterans in applying for disability, educational, and other benefits that may exist under federal and state laws;
 - (b) Act as liaison on behalf of veterans with City, County, State and Federal Governmental Agencies;
 - (c) Counsel veterans in understanding their veterans' preference rights in public employment and under various tax exemption statutes and other laws.
- B. Bureau. There is hereby created within the Resident Response Center a Bureau to provide the services below, the head of which shall be the Deputy Director of the Bureau. The Bureau shall:
- (a) Be the central coordination and oversight entity for the inter-department collaboration on issues impacting immigrant integration and inclusion;
 - (b) Oversee the implementation of a citywide policy for the integration of newcomers to the United States;
 - (c) Coordinate existing City services and marshal existing resources to better serve the immigrant population in Jersey City;
 - (d) Work collaboratively with community organizations to facilitate the implementation of the delivery of services and programs to the public, foster successful integration of the immigrant population in the City, and ensure that public input into the process is consistently maintained;
 - (e) Provide guidance to and act as a resource for the immigrant constituents in the City to assist them through the maze of state, county and local resources that provide targeted services to immigrants, including referrals to nonprofit and faith-based organizations, English language acquisition, citizenship acquisition, accreditation and qualification services, and employment support;
 - (f) Strengthen the connections between immigrants and their communities through civic engagement, cultural activities and other opportunities;
 - (g) Reduce exploitation of immigrants by fraudulent enterprises, scams and confidence schemes;
 - (h) Act as a liaison to and serve as an ex officio member of the Immigrant Affairs Commission and provide support services thereto;
 - (i) Act as liaison for the City with other local, county, state and federal governmental agencies; community organizations and groups; including nonprofit and faith-based organizations, on issues involving inclusion.

§3-19.3. Office of Cultural Affairs Created; Head.

There is hereby created an Office of Cultural Affairs, the head of which shall be the director of the Office of Cultural Affairs.

§3-19.4. Powers and Duties of the Office of Cultural Affairs.

The Office of Cultural Affairs which, notwithstanding any ordinance to the contrary, shall, including but not limited to, be responsible for:

ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 3 (ADMINISTRATION OF GOVERNMENT) ARTICLE III (MAYOR) AND ARTICLE VI (DEPARTMENT OF ADMINISTRATION) OF THE JERSEY CITY MUNICIPAL CODE TO CREATE AN OFFICE OF DIVERSITY AND INCLUSION

- (a) Assist veterans in applying for disability, educational, and other benefits that may exist under federal and state laws;
 - (b) Act as liaison on behalf of veterans with City, County, State and Federal Governmental Agencies;
 - (c) Counsel veterans in understanding their veterans' preference rights in public employment and under various tax exemption statutes and other laws.
- B. Bureau of Welcoming Communities. There is hereby created within the Resident Response Center the Bureau of Welcoming Communities, the head of which shall be the Deputy Director of Bureau of Welcoming Communities. The Bureau of Welcoming Communities shall:
- (a) Be the central coordination and oversight entity for the inter-department collaboration on issues impacting immigrant integration and inclusion;
 - (b) Oversee the implementation of a citywide policy for the integration of newcomers to the United States;
 - (c) Coordinate existing City services and marshal existing resources to better serve the immigrant population in Jersey City;
 - (d) Work collaboratively with community organizations to facilitate the implementation of the delivery of services and programs to the public, foster successful integration of the immigrant population in the City, and ensure that public input into the process is consistently maintained;
 - (e) Provide guidance to and act as a resource for the immigrant constituents in the City to assist them through the maze of state, county and local resources that provide targeted services to immigrants, including referrals to nonprofit and faith-based organizations, English language acquisition, citizenship acquisition, accreditation and qualification services, and employment support;
 - (f) Strengthen the connections between immigrants and their communities through civic engagement, cultural activities and other opportunities;
 - (g) Reduce exploitation of immigrants by fraudulent enterprises, scams and confidence schemes;
 - (h) Act as a liaison to and serve as an ex officio member of the Immigrant Affairs Commission and provide support services thereto;
 - (i) Act as liaison for the City with other local, county, state and federal governmental agencies; community organizations and groups; including nonprofit and faith-based organizations, on issues involving inclusion.

§3-19.3. Office of Cultural Affairs Created; Head.

There is hereby created an Office of Cultural Affairs, the head of which shall be the director of the Office of Cultural Affairs.

§3-19.4. Powers and Duties of the Office of Cultural Affairs.

The Office of Cultural Affairs which, notwithstanding any ordinance to the contrary, shall, including but not limited to, be responsible for:

ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 3 (ADMINISTRATION OF GOVERNMENT) ARTICLE III (MAYOR) AND ARTICLE VI (DEPARTMENT OF ADMINISTRATION) OF THE JERSEY CITY MUNICIPAL CODE TO CREATE AN OFFICE OF DIVERSITY AND INCLUSION

- A. Serving as the primary point of intake for all applications for special public events, including but not limited to block parties, carnivals, circuses, festival/fairs, flea markets, and parades; and
- B. For organizing cultural events on behalf of the City, including but not limited to, cultural and heritage events, art shows, street fairs, outdoor concerts, holiday festivals and all other public cultural programs.
- B. The following amendments to Chapter 3 (Administration of Government) Article VI (Department of Administration) are hereby adopted:

ADMINISTRATION OF GOVERNMENT
ARTICLE VI
Department of Administration

§3-39. Through §3-53. No Change.

§3-54. Office of Diversity and Inclusion; Heads.

- A. There is hereby created within the Office of the Mayor an Office of Diversity and Inclusion. The head of the Office shall be the Chief Diversity and Inclusion Officer. There shall also be a Deputy Chief Diversity and Inclusion Officer, who shall assist the Chief in the management of the Office and assume the duties and responsibilities of the Chief in his or her absence.
- B. Should the Mayor by Executive Order establish an Advisory Board for either Lesbian, Gay, Bisexual and Transgender (LGBT) or Diversity and Inclusion matters, the Office of Diversity and Inclusion shall consider its advice and recommendations.

§3-54.1. Powers and Duties of Diversity and Inclusion.

The Office of Diversity and Inclusion shall:

- A. Be the central office for inter-departmental and community collaboration on issues to promote the protection and inclusion of all persons irrespective of race, color, religion, sex (including pregnancy or gender identity), national origin, age, disability, sexual orientation or other protected characteristic;
- B. Be responsible for collecting and analyzing all data and other relevant information pertinent to the City's remedial hiring and purchasing efforts;
- C. Maintain a database of minority and women-owned business enterprises;
- D. Be responsible for reviewing the annual report of the Abatement and Compliance Officer and coordinating with the City's Employment and Training Office to ensure that developers hire minority and women-owned businesses from the City's minority and women-owned business database;
- E. Organize training seminars for all eligible businesses on how they can become certified as minority and women-owned business enterprises;
- F. Maintain a database of all contracts with minority and women-owned business enterprises organized by department, as well as serve as the custodian of all research, information and data pertaining to the City's diversity and inclusion efforts;
- G. Host a biannual workshop, in conjunction with the Division of Purchasing, on how minority and women business owners can become City vendors or service providers;

ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 3 (ADMINISTRATION OF GOVERNMENT) ARTICLE III (MAYOR) AND ARTICLE VI (DEPARTMENT OF ADMINISTRATION) OF THE JERSEY CITY MUNICIPAL CODE TO CREATE AN OFFICE OF DIVERSITY AND INCLUSION

- H. Create a webpage on the City's website providing access to the minority and women-owned business enterprises database. The page should also provide automatic notice to qualifying businesses of relevant opportunities and should allow other businesses to post opportunities. The website shall also feature career and contracting opportunities jobs with the City;
- I. Initiate a public relations campaign to create awareness of the City's minority and women-owned business enterprise database, and the goals underlying it, to encourage all relevant businesses to sign up and use it when sourcing goods and services;
- J. Review the monthly reports from the Director of Purchasing detailing how many of the goods and services procured that month by the City were to local minority or women-owned businesses;
- K. Coordinate with the Compliance Office to ensure the following City goals:

Work with developers to ensure that they utilize the minority and women-owned business enterprises database for subcontractors and goods;

Monitor the activities of local minority and women contractors and subcontractors to determine if the targets established in Project Employment and Contracting Agreement (PECA) and Project Labor Agreement (PLA) have been achieved;
- L. Engage in outreach efforts at local schools and institutions to cultivate relationships with local youth;
- M. Undertake periodic demographic and salary audits of all City employees to determine if there are any pay equality issues;
- N. Monitor its own outreach initiatives to track how often each initiative is utilized in order to evaluate its effectiveness and collaborate with the Diversity and Inclusion Advisory Board to improve its efforts;
- O. Issue an annual report to the Mayor detailing the activities of the Office of Diversity and Inclusion during the prior year and the status of ongoing and future initiatives;
- P. Oversee, review, implement and update the Diversity and Inclusion strategic plan;
- Q. Be the central coordination and oversight entity for the inter-departmental collaboration on issues impacting diversity;
- R. Be the central coordination and oversight entity for the inter-departmental collaboration on issues impacting hiring;
- S. Obtain data pertinent to the City's remedial hiring and purchasing efforts and updating the (ODI) website;
- T. Oversee the periodic review and update of the disparity study, commonly known as the Croson Study.

§3-54.2. Bureaus under the Office of Diversity and Inclusion; Heads.

- A. Bureau of Business Opportunity, Procurement and Training. There is hereby created the Bureau of Business Opportunity, Procurement and Training, the head of which shall be the Field Officer of Bureau of Business Opportunity, Procurement and Training. The Bureau of Business Opportunity, Procurement and Training shall assist the Chief Diversity and Inclusion Officer in the implementation of the Powers and Duties listed under Subsections D, E, G, J, K and M of Section 3-19.6 above, and shall assist in organizing job fairs and training programs.

ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 3 (ADMINISTRATION OF GOVERNMENT) ARTICLE III (MAYOR) AND ARTICLE VI (DEPARTMENT OF ADMINISTRATION) OF THE JERSEY CITY MUNICIPAL CODE TO CREATE AN OFFICE OF DIVERSITY AND INCLUSION

- B. Bureau of Community Resources & Services. There is hereby created the Bureau of Community Resources & Services, the head of which shall be the Field Officer of Bureau of Community Resources & Services. The Bureau of Community Resources & Services shall Assist the Chief of Diversity and Inclusion (ODI) in the implementation of Powers and Duties listed under Subsections C, F, H, I, and L of Section 3-19.6 above, and shall assist the Chief Diversity and Inclusion Officer as community liaison.

§3-55. Through §3-60.11. No Change.

- B. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- C. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- D. This ordinance shall take effect at the time and in the manner as provided by law.
- E. The City Clerk and the Corporation Counsel may change any chapter numbers, article numbers and section numbers if codification of this ordinance reveals a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

Note: All new material is underlined; words in ~~[brackets]~~ are omitted.
For purposes of advertising only, new matter is **boldface** and repealed matter by *italics*.

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required ☐
Not Required ☐

City Clerk File No. Ord. 16.027

Agenda No. 3.C 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.027

TITLE:

AN ORDINANCE AMENDING CHAPTER 222 (NOISE) REPEALING ARTICLE 1 (NOISE RESTRICTIONS) AND ADOPTING REVISIONS TO LOCAL NOISE-CONTROL REGULATIONS RECOMMENDED BY THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL REGULATION

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY HEREBY ORDAINS:

A. the following amendments to Chapter 222 (Noise) Article I (Noise Restrictions) are hereby adopted:

CHAPTER 222 NOISE

ARTICLE I NOISE RESTRICTIONS

§§222-1 through 222-5 and §222-10 are hereby repealed in their entirety

§ 222-1. Declaration of Findings and Policy

- A. excessive sound is a serious hazard to the public health, welfare, safety, and the quality of life; and,
- B. a substantial body of science and technology exists by which excessive sound may be substantially abated; and,
- C. the people have a right to, and should be ensured of, an environment free from excessive sound;
- D. it is the policy of the City of Jersey City to prevent excessive sound that may jeopardize the health, welfare, or safety of the citizens or degrade the quality of life. This ordinance shall apply to the control of sound originating from sources within the City of Jersey City.

§ 222-2. Definitions

The following words and terms, when used in this ordinance, shall have the following meanings, unless the context clearly indicates otherwise. Terms not defined in this ordinance have the same meaning as those defined in N.J.A.C.7:29.

CONSTRUCTION - means any site preparation, assembly, erection, repair, alteration or similar action of buildings or structures.

dBC - means the sound level as measured using the "C" weighting network with a sound level meter meeting the standards set forth in ANSI S1.4-1983 or its successors. The unit of reporting is dB(C). The "C" weighting network is more sensitive to low frequencies than is the "A" weighting network.

DEMOLITION - means any dismantling, destruction or removal of buildings, structures, or roadways.

DEPARTMENT - means the New Jersey Department of Environmental Protection.

EMERGENCY WORK - means any work or action necessary at the site of an emergency to restore or deliver essential services including, but not limited to, repairing water, gas, electricity, telephone, sewer facilities, or public transportation facilities, removing fallen trees on public rights-of-way, dredging navigational waterways, or abating life threatening conditions or a state of emergency declared by a governing agency.

IMPULSIVE SOUND - means either a single pressure peak or a single burst (multiple pressure peaks) that has a duration of less than one second.

MINOR VIOLATION - means a (1) a violation that is not the result of the intentional, reckless or negligent conduct of the violator; and (2) the activity or condition constituting the violation has not been the subject of an enforcement action within the immediately preceding 365 days.

MOTOR VEHICLE - means any vehicle that is propelled other than by human or animal power on land.

MUFFLER - means a properly functioning sound dissipative device or system for abating the sound on engines or equipment where such device is part of the normal configuration of the equipment.

MULTI-DWELLING UNIT BUILDING - means any building comprising two or more dwelling units, including, but not limited to, apartments, condominiums, co-ops, multiple family houses, townhouses, and attached residences.

MULTI-USE PROPERTY - means any distinct parcel of land that is used for more than one category of activity. Examples include, but are not limited to

(1) A commercial, residential, industrial or public service property having boilers, incinerators, elevators, automatic garage doors, air conditioners, laundry rooms, utility provisions, or health and recreational facilities, or other similar devices or areas, either in the interior or on the exterior of the building, which may be a source of elevated sound levels at another category on the same distinct parcel of land; or

(2) A building, which is both commercial (usually on the ground floor) and residential property, located above, below or otherwise adjacent to.

NOISE CONTROL OFFICER (NCO) - means an employee of a local, county or regional health agency which is certified pursuant to the County Environmental Health Act (N.J.S.A. 26:3A2-21 et seq.) to perform noise enforcement activities or an employee of a municipality with a Department-approved model noise control ordinance. All NCOs must receive noise enforcement training as specified by the Department in N.J.A.C. 7:29 and is currently certified in noise enforcement. The employee must be acting within his or her designated jurisdiction and must be authorized to issue a summons.

NOISE CONTROL INVESTIGATOR (NCI) - means an employee of a municipality, county or regional health commission that has a Department-approved model noise control ordinance and the employee has not received noise enforcement training as specified by the Department in N.J.A.C. 7:29. A Noise Control Investigator may only enforce sections of the ordinance that do not require the use of a sound level meter. The employee must be acting within his or her designated jurisdiction and must be authorized to issue a summons. For purposes of City of Jersey City municipal enforcement, the following officers and agents of the city shall have the power and authority to enforce this chapter: construction code official(s), zoning officers, health officer(s), environmental health specialist(s), police officers and the Office of Emergency Management.

PLAINLY AUDIBLE - means any sound that can be detected by a NCO or an NCI using his or her unaided hearing faculties of normal acuity. As an example, if the sound source under investigation is a portable or vehicular sound amplification or reproduction device, the detection of the rhythmic bass component of the music is sufficient to verify plainly audible sound. The NCO or NCI need not determine the title, specific words, or the artist performing the song.

PRIVATE RIGHT-OF-WAY - means any street, avenue, boulevard, road, highway, sidewalk, alley or easement that is owned, leased, or controlled by a non-governmental entity.

PUBLIC RIGHT-OF-WAY - means any street, avenue, boulevard, road, highway, sidewalk, alley or easement that is owned, leased, or controlled by a governmental entity.

PUBLIC SPACE - means any real property or structures thereon that are owned, leased, or controlled by a governmental entity.

REAL PROPERTY LINE - means either (a) the vertical boundary that separates one parcel of property (i.e., lot and block) from another residential or commercial property;

(b) the vertical and horizontal boundaries of a dwelling unit that is part of a multiple dwelling unit building; or

(c) on a multi-use property as defined herein, the vertical or horizontal boundaries between the two portions of the property on which different categories of activity are being performed (e.g., if the multi-use property is a building which is residential upstairs and commercial downstairs, then the real property line would be the interface between the residential area and the commercial area, or if there is an outdoor sound source such as an HVAC unit on the same parcel of property, the boundary line is the exterior wall of the receiving unit). Note- this definition shall not apply to a commercial source and a commercial receptor which are both located on the same parcel of property (e.g., a strip mall).

SOUND PRODUCTION DEVICE - means any device whose primary function is the production of sound, including, but not limited to any, musical instrument, loudspeaker, radio, television, digital or analog music player, public address system or sound amplifying equipment.

SOUND REDUCTION DEVICE - means any device, such as a muffler, baffle, shroud, jacket, enclosure, isolator, or dampener provided by the manufacturer with the equipment, or that is otherwise required that mitigates the sound emissions of the equipment.

WEEKDAY - means any day that is not a federal holiday, and beginning on Monday at 8:00 a.m. and ending on the following Friday at 6:00 p.m.

WEEKENDS - means beginning on Friday at 6:00 p.m. and ending on the following Monday at 8:00 a.m.

§ 222-3. Applicability

A. This noise ordinance applies to sound from the following property categories:

1. Industrial facilities;
2. Commercial facilities;
3. Public service facilities;
4. Community service facilities;
5. Residential properties;
6. Multi-use properties;
7. Public and private right-of-ways;
8. Public spaces; and
9. Multi-dwelling unit buildings.

B. This noise ordinance applies to sound received at the following property categories:

1. Commercial facilities;
2. Public service facilities;
3. Community service facilities (i.e. non-profits and/or religious facilities)
4. Residential properties;
5. Multi-use properties; and
6. Multi-dwelling unit buildings.

C. Sound from stationary emergency signaling devices shall be regulated in accordance with N.J.A.C. 7:29-1.4, except that the testing of the electromechanical functioning of a stationary emergency signaling device shall not meet or exceed 10 seconds.

§ 222-4. Exemptions

A. Except as provided in 222-9 and 222-10 below, the provisions of this ordinance shall not apply to the exceptions listed at N.J.A.C. 7:29-1.5.

- B. Sound production devices required or sanctioned under the Americans with Disabilities Act (ADA), FEMA or other government agencies to the extent that they comply with the noise requirement of the enabling legislation or regulation. Devices which are exempted under N.J.A.C. 7:29-1.5 shall continue to be exempted.
- C. Construction and demolition activities are exempt from the sound level limits set forth in Tables I and II and III except as provided for in 222-9 below.

§222-5. Enforcement Officers

- A. Noise Control Officers shall have the authority within their designated jurisdiction to investigate suspected violations of any section of this ordinance and pursue enforcement activities.
- B. Noise Control Investigators shall have the authority within their designated jurisdiction to investigate suspected violations of any section of this ordinance that do not require the use of a sound level meter (i.e., plainly audible, times of day and/or distance determinations) and pursue enforcement activities.
- C. Noise Control Officers and Investigators may cooperate with NCOs and NCIs of an adjacent municipality in enforcing one another's municipal noise ordinances.

§ 222-6. Measurement Protocols

- A. Sound measurements made by a Noise Control Officer shall conform to the procedures set forth at N.J.A.C. 7:29-2, except that interior sound level measurements shall also conform with the procedures set forth in 222-6.B of this ordinance and with the definition of "real property line" as contained herein.
- B. When conducting indoor sound level measurements across a real property line the measurements shall be taken at least three feet from any wall, floor or ceiling and all exterior doors and windows may, at the discretion of the investigator, be closed. The neighborhood residual sound level shall be measured in accordance with N.J.A.C. 7:29-2.9(b)2. When measuring total sound level, the configuration of the windows and doors shall be the same and all sound sources within the dwelling unit must be shut off (e.g., television, stereo). Measurements shall not be taken in areas which receive only casual use such as hallways, closets and bathrooms.

§ 222-7 . Maximum Permissible Sound Levels

- A. No person shall cause or permit the operation of any source of sound on any source property listed in 223-A above in such a manner as to create a sound level that equals or exceeds the sound level limits in Tables I, II or III when measured at or within the real property line of any of the receiving properties listed in Tables I, II or III except as specified in 222-6B.
- B. Impulsive Sound
Between 7:00 a.m. and 10:00 p.m., impulsive sound shall not equal or exceed 80 decibels. Between 10:00 p.m. and 7:00 a.m., impulsive sound which occurs less than four times in any hour shall not equal or exceed 80 decibels. Impulsive sound which repeats four or more times in any hour shall be measured as continuous sound and shall meet the requirements as shown in Tables I and II.

TABLE I

MAXIMUM PERMISSIBLE A-WEIGHTED SOUND LEVELS WHEN MEASURED OUTDOORS

RECEIVING PROPERTY CATEGORY	Residential property, or residential portion of a multi-use property	Commercial facility, public service facility, non- residential portion of a multi-use
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		property, or community service facility	
TIME	8 a.m.-10 p.m.	10 p.m.-8a.m.	24 hours
Maximum A-Weighted sound level standard, dB	65	50	65

TABLE II**MAXIMUM PERMISSIBLE A-WEIGHTED SOUND LEVELS WHEN MEASURED INDOORS**

RECEIVING PROPERTY CATEGORY	Residential property, or residential portion of a multi-use property	Commercial facility, or non residential portion of a multi use property, or community service facility	
TIME	8 a.m.-10 p.m.	10 p.m.-8 a.m.	24 hours
Maximum A-Weighted sound level standard, dB	55	40	55

Note: Table II shall only apply when the source and the receptor are separated by a real property line and they also share a common or abutting wall, floor or ceiling, or are on the same parcel of property.

TABLE III**MAXIMUM PERMISSIBLE OCTAVE BAND SOUND PRESSURE LEVELS IN DECIBELS**

Receiving Property Category	Residential property, or residential portion of a multi-use property		Residential property, or residential portion of a multiuse property		Commercial facility, public service facility, non-residential portion of a multi-use property, or community service facility	Commercial facility of non residential portion of a multi-use property
	OUTDOORS		INDOORS		OUTDOORS	INDOORS
Octave Band Center Frequency, Hz.	Octave Band Sound Pressure Level, dB		Octave Band Sound Pressure Level, dB		Octave Band Sound Pressure Level, dB	Octave Band Sound Pressure Level, dB
Time	8 a.m.-10 p.m.	10 p.m.-8 a.m.	8 a.m.-10 p.m.	10 p.m.-8 a.m.	24 Hours	24 Hours
31.5	96	86	86	76	96	86
63	82	71	72	61	82	72
125	74	61	64	51	74	64
250	67	53	57	43	67	57

500	63	48	53	38	63	53
1,000	60	45	50	35	60	50
2,000	57	42	47	32	57	47
4,000	55	40	45	30	55	45
8,000	53	38	42	28	53	43

Note: When octave measurements are made, the sound from the source must be constant in level and character. If octave band sound pressure level variations exceed plus or minus 2 dB in the bands containing the principal source frequencies, discontinue the measurement.

§ 222-8. Sound Production Devices

No person shall cause, suffer, allow, or permit the operation of any sound production device in such a manner that the sound crosses a property line and raises the total sound levels above the neighborhood residual sound level by more than the permissible sound level limits set forth in Table IV when measured within the residence of a complainant according to the measurement protocol in 133-6.B of this ordinance. These sound level measurements shall be conducted with the sound level meter set for "C" weighting, "fast" response.

TABLE IV

MAXIMUM PERMISSIBLE INCREASE IN TOTAL SOUND LEVELS WITHIN A RESIDENTIAL PROPERTY

Week nights 10:00 p.m. - 8:00 a.m. Weekend nights 11:00 p.m. and 9:00 a.m.	All other times
3dB(C)	6 dB(C)

§ 222-9. Restricted Uses and Activities

The following standards shall apply to the activities or sources of sound set forth below:

- A. Power tools, home maintenance tools, landscaping and/or yard maintenance equipment used by a residential property owner or tenant shall not be operated between the hours of 8:00 p.m. and 8:00 a.m., unless such activities can meet the applicable limits set forth in Tables I, II or III. At all other times the limits set forth in Tables I, II or III do not apply. All motorized equipment used in these activities shall be operated with a muffler and/or sound reduction device.
- B. Power tools, landscaping and/or yard maintenance equipment used by nonresidential operators (e.g. commercial operators, public employees) shall not be operated on a residential, commercial, industrial or public (e.g. golf course, parks, athletic fields) property between the hours of 6:00 p.m. and 8:00 a.m. on weekdays, or between the hours of 6:00 p.m. and 9:00 a.m. on weekends or federal holidays, unless such activities can meet the limits set forth in Tables I, II or III. At all other times the limits set forth in Tables I, II or III do not apply. All motorized equipment used in these activities shall be operated with a muffler and/or sound reduction device. Emergency work, as defined in this section, is excluded from the above restrictions.
- C. All construction and demolition activity, excluding emergency work, shall not be performed between the hours of 6:00 p.m. and 8:00 a.m. on weekdays, or at any time during weekends and federal holidays. Work crews may be on site

between 7:00 a.m. and 8:00 a.m. to do preparatory work, but no motorized equipment including but not limited to pile drivers, jackhammers, riveters, stone breakers, cranes, earth moving equipment, compressors, saws and cutting equipment, and any other such equipment that is plainly audible beyond the real property line, shall be operated before 8:00 a.m. Work may take place after hours and on weekends only with express authorization from the Construction Official and only after a noise mitigation plan has been submitted to the Construction Official. At all other times the limits set forth in Tables I, II or III do not apply. All motorized equipment used in construction and demolition activity shall be operated with a muffler and/or sound reduction device.

- D. Alterations or repairs to existing owner-occupied or rental dwellings, community service facilities, or schools may be performed on Saturdays and Sundays between the hours of 10:00 a.m. and 4:00 p.m. subject to compliance with Tables I, II and III as applicable.
- E. Motorized snow removal equipment shall be operated with a muffler and/or a sound reduction device when being used for snow removal. At all other times the limits set forth in Tables I, II or III do not apply.
- F. All interior and exterior burglar alarms of a building or motor vehicle must be activated in such a manner that the burglar alarm terminates its operation within five (5) minutes for continuous airborne sound and fifteen (15) minutes for intermittent sound after it has been activated. At all other times the limits set forth in Tables I, II or III do not apply.
- G. Self-contained, portable, non-vehicular music or sound production devices shall not be operated on a public space or public right-of-way in such a manner as to be plainly audible at a distance of 50 feet in any direction from the operator between the hours of 8:00 a.m. and 10:00 p.m. Between the hours of 10:00 p.m. and 8:00 a.m., sound, operated on a public space or public right-of-way, from such equipment shall not be plainly audible at a distance of 25 feet in any direction from the operator.
- H. All music or other unreasonable noise originating from a sound production device in connection with the operation of any commercial establishment or enterprise when the level of sound attributable to such music or noise, as measured inside any receiving property dwelling unit is in excess of measures established in Table IV, shall be prohibited.
- I. It shall be unlawful for any property owner or tenant to allow any domesticated or caged animal to create a sound across a real property line which unreasonably disturbs or interferes with the peace, comfort, and repose of any resident, or to refuse or intentionally fail to cease the unreasonable noise when ordered to do so by a Noise Control Officer or Noise Control Investigator. Prima facie evidence of a violation of this section shall include but not be limited to:
 - 1) Vocalizing (howling, yelping, barking, squawking etc.) for five (5) minutes without interruption, defined as an average of four or more vocalizations per minute in that period; or,
 - 2) Vocalizing for twenty (20) minutes intermittently, defined as an average of two vocalizations or more per minute in that period.

It is an affirmative defense under this subsection that the dog or other animal was intentionally provoked to bark or make any other noise.

§ 222-10. Motor Vehicles

- A. No person shall remove or render inoperative, or cause to be removed or rendered inoperative or less effective than originally equipped, other than for the purposes of maintenance, repair, or replacement, of any device or element of design incorporated in any motor vehicle for the purpose of noise control. No person shall operate a motor vehicle or motorcycle which has been so

modified. A vehicle not meeting these requirements shall be deemed in violation of this provision if it is operated stationary or in motion in any public space or public right-of-way.

- B. No motorcycle shall be operated stationary or in motion unless it has a muffler that complies with and is labeled in accordance with the Federal Noise Regulations under 40 CFR Part 205.
- C. Personal or commercial vehicular music amplification or reproduction equipment shall not be operated in such a manner that it is plainly audible at distance of 25 feet in any direction from the operator between the hours of 10:00 p.m. and 8:00 a.m.
- D. Personal or commercial vehicular music amplification or reproduction equipment shall not be operated in such a manner that is plainly audible at a distance of 50 feet in any direction from the operator between the hours of 8:00 a.m. and 10:00 p.m. Ice cream and other food vending trucks, while in residential neighborhoods, are prohibited from the playing of jingles while stationary. Jingles may only be played when the vehicle is in motion.
- E. Commercial vehicles shall not be permitted to idle for more than three (3) minutes in any residential district
- F. The use of vehicle horns shall not be permitted except as a warning in situations of imminent danger.

§222-11. Enforcement

- A. Violation of any provision of this ordinance shall be cause for a Notice of Violation (NOV) or a Notice of Penalty Assessment (NOPA) document to be issued to the violator by the Noise Control Officer or Noise Control Investigator.
- B. Any person who violates any provision of this ordinance shall be subject to a civil penalty for each offense of not more than \$3,000. If the violation is of a continuing nature, each day during which it occurs shall constitute an additional, separate, and distinct offense.
- C. Upon identification of a violation of this Ordinance the Noise Control Officer or Noise Control Investigator shall issue an enforcement document to the violator. The enforcement document shall identify the condition or activity that constitutes the violation and the specific provision of this Ordinance that has been violated. It shall also indicate whether the violator has a period of time to correct the violation before a penalty is sought.
- D. If the violation is deemed by the Noise Control Officer or Noise Control Investigator to be a minor violation a NOV shall be issued to the violator.

(1) The document shall indicate that the purpose of the NOV is intended to serve as a notice to warn the responsible party/violator of the violation conditions in order to provide them with an opportunity to voluntarily investigate the matter and voluntarily take corrective action to address the identified violation.

(2) The NOV shall identify the time period (up to 90 days), pursuant to the Grace Period Law, N.J.S.A. 13:1D-125 et seq. where the responsible party's/violator's voluntary action can prevent a formal enforcement action with penalties issued by the City of Jersey City, or the Hudson Regional Health Commission. It shall be noted that the NOV does not constitute a formal enforcement action, a final agency action or a final legal determination that a violation has occurred. Therefore, the NOV may not be appealed or contested.

- E. If the violation is deemed by the Noise Control Officer or Noise Control Investigator to be a non-minor violation the violator shall be notified that if the violation is not immediately corrected a NOPA with a civil penalty of no more than \$3,000 will be issued. If a non-minor violation is immediately corrected a NOV without a civil penalty shall still be issued to document the violation. If the violation occurs again (within 365 days of the initial violation) a NOPA shall be issued regardless of whether the violation is immediately corrected or not.
- F. The violator may request from the Noise Control Officer or Noise Control Investigator, an extension of the compliance deadline in the enforcement action. The Noise Control Officer or Noise Control Investigator shall have the option to approve any reasonable request for an extension (not to exceed 180 days) if the violator can demonstrate that a good faith effort has been made to achieve compliance. If an extension is not granted and the violation continues to exist after the grace period ends, a NOPA shall be issued.
- G. The recipient of a NOPA shall be entitled to a hearing in a municipal court having jurisdiction to contest such action.
- H. relief if the responsible party does not remediate the violation within the period of time specified in the NOPA issued.
- I. Any claim for a civil penalty may be compromised and settled based on the following factors:
 - (1) Mitigating or any other extenuating circumstances;
 - (2) The timely implementation by the violator of measures which lead to compliance;
 - (3) The conduct of the violator; and
 - (4) The compliance history of the violator.
- J. No provision of this ordinance shall be construed to impair any common law or statutory cause of action, or legal remedy there from, of any person for injury or damage arising from any violation of this ordinance or from other law.

§ 222-12. Consistency, Severability and Repealer

If any provision or portion of a provision of this ordinance is held to unconstitutional, preempted by Federal or State law, or otherwise invalid by any court of competent jurisdiction, the remaining provisions of the ordinance shall not be invalidated

- B. All Ordinances or parts of Ordinances inconsistent herewith are hereby repealed.
- C. This Ordinance shall be a part of the Jersey City Code as though codified and fully set forth therein. The City shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- D. This ordinance shall take effect at the time and in the manner as provided by law.
- E. The City Clerk and the Corporation Counsel be and they are hereby authorized and directed to change chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those

numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

Note: All material is new, therefore, underlining has been omitted; words in {brackets} are omitted. For purposes of advertising only, new matter is indicated by **boldface** and repealed mater by *italic*.

APPROVED AS TO LEGAL FORM

Corporation Counsel

APPROVED: _____

APPROVED: _____
Business Administrator

Certification Required ☐
Not Required ☐

ORDINANCE FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any resolution that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the resolution.

Full Title of Ordinance/Resolution

AN ORDINANCE AMENDING CHAPTER 222 (NOISE) REPEALING ARTICLE 1 (NOISE RESTRICTIONS) AND ADOPTING REVISIONS TO LOCAL NOISE-CONTROL REGULATIONS RECOMMENDED BY THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL REGULATION

Initiator

Department/Division	Jersey City Municipal Council	
Name/Title	Councilman Richard Boggiano	
Phone/email		

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Ordinance Purpose

This ordinance was requested by Councilman Richard Boggiano. It's based on an ordinance adopted by Hoboken. The purpose of the ordinance is to provide objective standards for noise-control within the City. Those standards use "noise-levels" based on a scientific unit known as a "decibel" as measured by a calibrated noise measuring device. Because the regulations do require use of a sound measuring device, with limited exceptions, a trained and DEP certified noise-control investigator must enforce the ordinance. See the definition of Noise Control Investigator. There are two important sections which do not require noise-level meters. Section 222-9G prohibits sound production devices which are "plainly audible" from certain specified distances, and Section 222-9I prohibits sounds from "domesticated animals" which "disturb the peace, comfort and repose of any resident." One other exception applies, inter alia, to ice-cream trucks. They are prohibited from "playing jingles while stationary."

I certify that all the facts presented herein are accurate.

Signature of Department Director

Date

City Clerk File No. Ord. 16.028

Agenda No. 3.D 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.028

TITLE:

**ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS
TO THE LAND DEVELOPMENT ORDINANCE – CHAPTER 345-31 - APPLICATIONS AND CHECKLISTS –
TO ADD DIGITAL SUBMISSION REQUIREMENTS.**

WHEREAS, the Municipal Council, pursuant to NJSA 40:55D-62, may adopt or amend a zoning ordinance relating to the nature and extent of the uses of land and of buildings and structures thereon; and

WHEREAS, the Municipal Council adopted the Land Development Ordinance, Chapter 345 of the Code of the City of Jersey City, on April 11, 2001, (Ordinance No. 01-042), and several amendments since then; and

WHEREAS, Chapter 345-31 regulates Applications and Checklists for development applications including Minor Site Plan (345-31D), Preliminary and Final Major Site Plan (345-31E), Minor Subdivision (345-31F), and Preliminary and Final Major Subdivision (345-31G) applications; and

WHEREAS, digital submission of development applications will expedite internal processing and provide facilitated access to public documents; and

WHEREAS, the Municipal Council, pursuant to NJSA 40:55D-64, has sought and received the recommendations of the Jersey City Planning Board relative to these issues; and

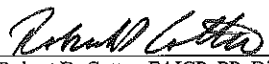
WHEREAS, the Planning Board at its meeting of January 12, 2016 did vote to recommend that the Municipal Council adopt these amendments to Chapter 345-31 of the Land Development Ordinance; and

WHEREAS, the amendments to the Land Development Ordinance are attached hereto and made a part hereof, and are available for public inspection at the Office of the City Clerk, City Hall, 280 Grove Street, Jersey City, NJ;

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that the Land Development Ordinance, be and hereby is amended as per the attached document;

BE IT FURTHER ORDAINED THAT:

- A. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- B. This ordinance shall be a part of the Jersey City Code as though codified and set forth fully herein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- C. This ordinance shall take effect at the time and in the manner as provided by law.
- D. The City Clerk and the Corporation Council be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible repealers of existing provisions.
- E. The City Planning Division is hereby directed to give notice at least ten days prior to the hearing on the adoption of this Ordinance to the Hudson County Planning board and to all other persons entitled thereto pursuant to N.J.S. 40:55D-15 and N.J.S. 40:55D-63 (if required). Upon the adoption of this Ordinance after public hearing thereon, the City Clerk is directed to publish notice of the passage thereof and to file a copy of the Ordinance as finally adopted with the Hudson County Planning Board as required by N.J.S. 40:55D-16. The clerk shall also forthwith transmit a copy of this Ordinance after final passage to the Municipal Tax Assessor as required by N.J.S. 40:49-2.1.


Robert D. Cotter, FAICP, PP, Director
Division of City Planning

APPROVED AS TO LEGAL FORM

APPROVED: _____

APPROVED: _____

Corporation Counsel

Business Administrator

Certification Required ☐

Not Required ☐

RESOLUTION FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any resolution that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the resolution.

Full Title of Ordinance/Resolution

ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS TO THE LAND DEVELOPMENT ORDINANCE – CHAPTER 345-31 - APPLICATIONS AND CHECKLISTS – TO ADD DIGITAL SUBMISSION REQUIREMENTS.

Initiator

Department/Division	HEDC	City Planning
Name/Title	Robert Cotter, PP, FAICP Matt Ward, PP, AICP	Director Senior Planner
Phone/email	201-547-5010	bobbyc@jcnj.org mward@jcnj.org

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Resolution Purpose

This Ordinance will amend § 345-31 of the Land Development Ordinance to require digital submission of development applications for Minor Site Plan (345-31D), Preliminary and Final Major Site Plan (345-31E), Minor Subdivision (345-31F), and Preliminary and Final Major Subdivision (345-31G) applications. This Ordinance will expedite internal processing of these applications and provide facilitated access to public documents.

I certify that all the facts presented herein are accurate.


Signature of Department Director


Date


1/28/16

1/28/16

Department of Housing, Economic Development & Commerce
Division of City Planning



Inter-Office Memorandum

DATE: February 1, 2016
TO: Council President Lavarro, Anthony Cruz, Bob Cotter
FROM: Matt Ward, PP, AICP 
SUBJECT: LDO amendment – Digital Submissions

The proposed amendment adds digital submissions to the Application Checklist for development applications to the Planning and Zoning Boards.

The purpose of this amendment two-fold:

1. Digitizing applications from the outset will help retain files in perpetuity and move away for a paper-based filing system; and
2. Facilitate access to public documents by the general public.

SUMMARY STATEMENT

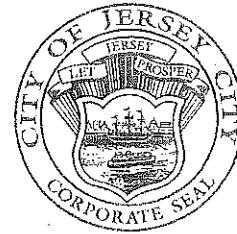
ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS TO THE LAND DEVELOPMENT ORDINANCE – CHAPTER 345-31 - APPLICATIONS AND CHECKLISTS – TO ADD DIGITAL SUBMISSION REQUIREMENTS.

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City Clerk File No. Ord. 16.029

Agenda No. 3.E 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.029

TITLE:

ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS TO THE LAND DEVELOPMENT ORDINANCE – CHAPTER 345-70 - OFF-STREET PARKING AND LOADING AND BICYCLE PARKING – TO PROHIBIT AUTOMOBILES BLOCKING THE SIDEWALK OR EXTENDING INTO THE RIGHT-OF-WAY, AND ESTABLISH PENALTY FEES FOR SUCH OFFENSES.

WHEREAS, the Municipal Council, pursuant to NJSA 40:55D-62, may adopt or amend a zoning ordinance relating to the nature and extent of the uses of land and of buildings and structures thereon; and

WHEREAS, the Municipal Council adopted the Land Development Ordinance, Chapter 345 of the Code of the City of Jersey City, on April 11, 2001, (Ordinance No. 01-042), and several amendments since then; and

WHEREAS, Chapter 345-70 regulates off-street parking and loading and bicycle parking; and

WHEREAS, automobile parking which blocks the sidewalk or extends into the right-of-way presents a threat to pedestrian safety and negatively impacts access and circulation for both pedestrians and vehicles; and

WHEREAS, the Municipal Council, pursuant to NJSA 40:55D-64, has sought and received the recommendations of the Jersey City Planning Board relative to these issues; and

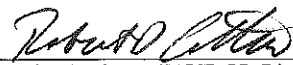
WHEREAS, the Planning Board at its meeting of January 26, 2016 did vote to recommend that the Municipal Council adopt these amendments to Chapter 345-70 of the Land Development Ordinance; and

WHEREAS, the amendments to the Land Development Ordinance are attached hereto and made a part hereof, and are available for public inspection at the Office of the City Clerk, City Hall, 280 Grove Street, Jersey City, NJ;

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that the Land Development Ordinance, be and hereby is amended as per the attached document;

BE IT FURTHER ORDAINED THAT:

- A. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- B. This ordinance shall be a part of the Jersey City Code as though codified and set forth fully herein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- C. This ordinance shall take effect at the time and in the manner as provided by law.
- D. The City Clerk and the Corporation Council be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible repealers of existing provisions.
- E. The City Planning Division is hereby directed to give notice at least ten days prior to the hearing on the adoption of this Ordinance to the Hudson County Planning board and to all other persons entitled thereto pursuant to N.J.S. 40:55D-15 and N.J.S. 40:55D-63 (if required). Upon the adoption of this Ordinance after public hearing thereon, the City Clerk is directed to publish notice of the passage thereof and to file a copy of the Ordinance as finally adopted with the Hudson County Planning Board as required by N.J.S. 40:55D-16. The clerk shall also forthwith transmit a copy of this Ordinance after final passage to the Municipal Tax Assessor as required by N.J.S. 40:49-2.1.


Robert D. Cotter, FAICP, PP, Director
Division of City Planning

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required ☐

Not Required ☐

RESOLUTION FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any resolution that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the resolution.

Full Title of Ordinance/Resolution

ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS TO THE LAND DEVELOPMENT ORDINANCE – CHAPTER 345-70 - OFF-STREET PARKING AND LOADING AND BICYCLE PARKING – TO PROHIBIT AUTOMOBILES BLOCKING THE SIDEWALK OR EXTENDING INTO THE RIGHT-OF-WAY, AND ESTABLISH PENALTY FEES FOR SUCH OFFENSES.

Initiator

Department/Division	HEDC	City Planning
Name/Title	Robert Cotter, PP, FAICP Matt Ward, PP, AICP	Director Senior Planner
Phone/email	201-547-5010	bobbyc@jcnj.org mward@jcnj.org

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Resolution Purpose

This Ordinance will amend § 345-70 of the Land Development Ordinance to prohibit parked automobiles from blocking the sidewalk or extending into the right-of-way. This Ordinance will establish a first offense penalty of \$250.00 per day, and \$500.00 per day for subsequent offenses.

I certify that all the facts presented herein are accurate.


Signature of Department Director


Date

SUMMARY STATEMENT

ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS TO THE LAND DEVELOPMENT ORDINANCE – CHAPTER 345-70 - OFF-STREET PARKING AND LOADING AND BICYCLE PARKING – TO PROHIBIT AUTOMOBILES BLOCKING THE SIDEWALK OR EXTENDING INTO THE RIGHT-OF-WAY, AND ESTABLISH PENALTY FEES FOR SUCH OFFENSES.

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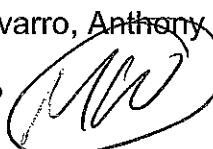
Department of Housing, Economic Development & Commerce
Division of City Planning



Inter-Office Memorandum

DATE: February 1, 2016

TO: Council President Lavarro, Anthony Cruz, Bob Cotter

FROM: Matt Ward, PP, AICP 

SUBJECT: LDO amendment – Off-Street Parking and Loading and Bicycle Parking

The proposed amendment prohibits parked automobiles from blocking sidewalks or right-of-ways. This amendment will not affect motorists who are parked in a legal front yard parking spot within his or her property line.

Automobiles parked in the sidewalk or so as to extend into the right-of-way pose a public safety hazard to pedestrians, especially children and persons with mobility challenges, who must make a difficult crossing behind a parked car and risk being struck by a careless driver. This amendment will prohibit such parking patterns, keeping pedestrians on the sidewalk safe.

This amendment includes fees for motorists violating this policy of \$250 per day for the first offense and \$500 per day for subsequent offenses. The City's Zoning Officer will enforce this policy.

City Clerk File No. Ord. 16.030

Agenda No. 3.F 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.030

TITLE:

AN ORDINANCE SUPPLEMENTING CHAPTER 332 (VEHICLES AND TRAFFIC) ARTICLE II (TRAFFIC REGULATIONS) SECTION 332-9 (STOP INTERSECTIONS) OF THE JERSEY CITY TRAFFIC CODE DESIGNATING BOTH MONMOUTH STREET AND SIXTH STREET AND WEBSTER AVENUE AND NORTH STREET AS A MULTI-WAY STOP INTERSECTION

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

1. Chapter 332 (Vehicles and Traffic) Article II (Traffic Regulations) Section 332-9 (Stop Intersections) of the Jersey City Traffic Code is hereby supplemented as follows:

Section: 332-9 Stop Intersections.

The Intersections listed below are hereby designated as stop intersections. Stop signs shall be installed as provided therein.

Street 1 (Stop Sign On)	Direction of Travel	Street 2 (At Intersection)
<u>Monmouth St</u> Sixth St	<u>North</u> West	<u>Sixth St - Multi</u> Monmouth St - <u>Multi</u>
<u>Webster Av</u> North St	<u>North/South</u> East	<u>North St - Multi</u> Webster Av - <u>Multi</u>

2. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
3. This ordinance shall be a part of the Jersey City Code as though codified and incorporated in the official copies of the Jersey City Code.
4. This ordinance shall take effect at the time and in the manner as prescribed by law.
5. The City Clerk and the Corporation Counsel may change any chapter numbers, article numbers and section numbers if codification of this ordinance reveals a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All new material to be inserted is underscored.

JDS:pci
(1.22.16)

APPROVED: _____
Director of Traffic & Transportation

APPROVED AS TO LEGAL FORM

APPROVED: _____
Municipal Engineer
APPROVED: _____

Corporation Counsel

Business Administrator

Certification Required ☐
Not Required ☐

ORDINANCE FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any ordinance that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the resolution.

Full Title of Ordinance

AN ORDINANCE SUPPLEMENTING CHAPTER 332 (VEHICLES AND TRAFFIC) ARTICLE II (TRAFFIC REGULATIONS) SECTION 332-9 (STOP INTERSECTIONS) OF THE JERSEY CITY TRAFFIC CODE DESIGNATING BOTH MONMOUTH STREET AND SIXTH STREET AND WEBSTER AVENUE AND NORTH STREET AS A MULTI-WAY STOP INTERSECTION

Initiator

Department/Division	Administration	Architecture, Engineering, Traffic and Transportation
Name/Title	Joao D'Souza	Director of Traffic & Transportation
Phone/email	201.547.4470	JOAO@jcnj.org

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Ordinance Purpose

AN ORDINANCE DESIGNATING BOTH MONMOUTH STREET AND SIXTH STREET AND WEBSTER AVENUE AND NORTH STREET AS A MULTI-WAY STOP INTERSECTION

The purpose of this Ordinance is to designate the northbound approach of Monmouth Street, at its intersection with Sixth Street, as a stop street. The westbound approach of Sixth Street where it intersects with Monmouth Street is already designated as a stop street and designate the northbound and southbound approach of Webster Avenue, at its intersection with North Street, as a stop street. The eastbound approach of North Street where it intersects with Webster Avenue is already designated as a stop street.

Designating both of these intersections as a "multi-way" stop will increase traffic safety and operational characteristics at each of the subject intersections based on a detailed review of traffic conditions and guidance outlined within the Manual on Uniform Traffic Control Devices published by the Federal Highway Administration.

I certify that all the facts presented herein are accurate.



Director of Traffic & Transportation

1/26/16

Date

Signature of Department Director

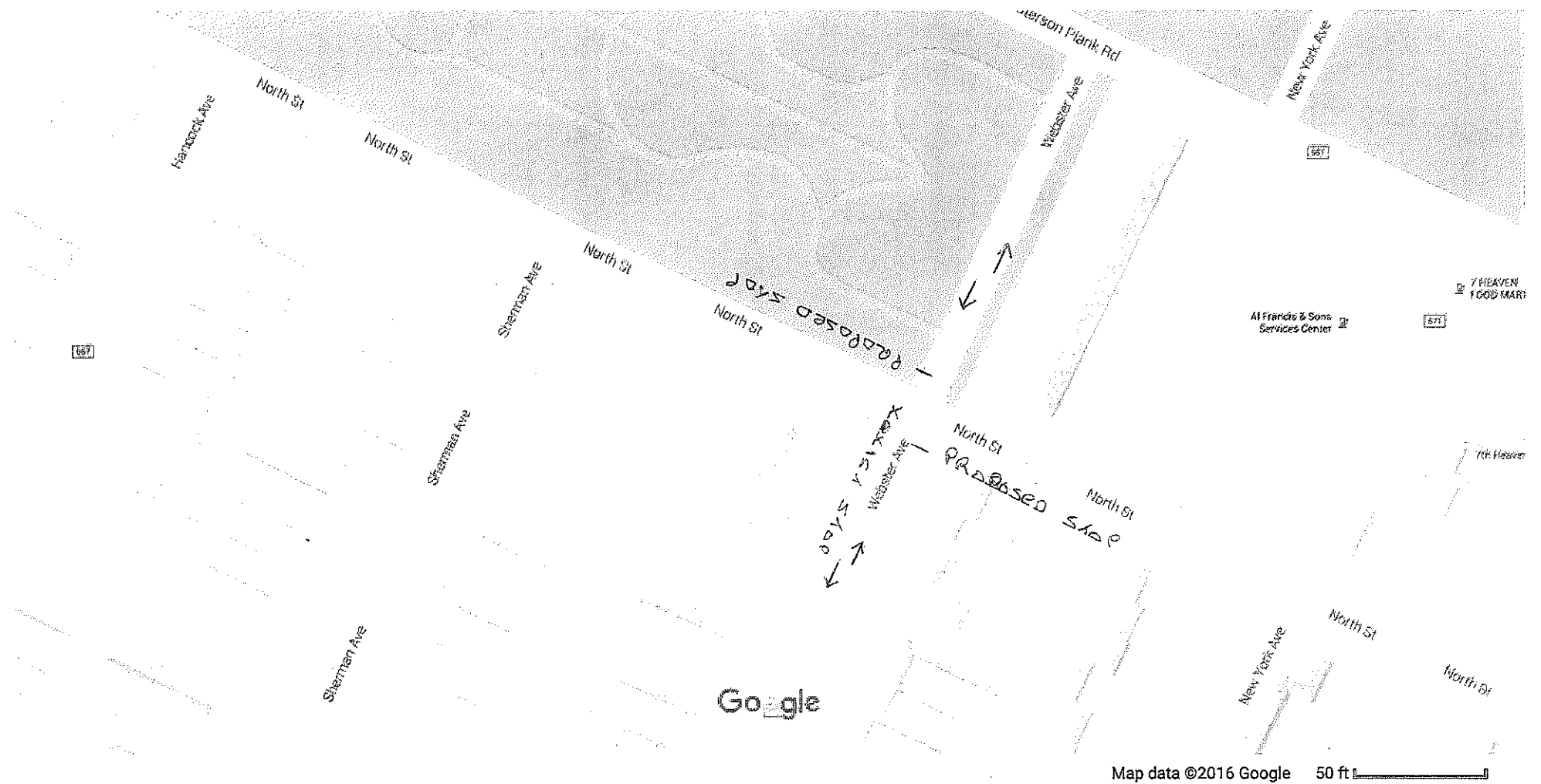
Date

Google Maps

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Blizzard Warning: New Jersey
updated 3 hours 16 mins ago · National Weather Service

Google Maps North St



North St
Jersey City, NJ



STEVEN M. FULOP
MAYOR OF JERSEY CITY

CITY OF JERSEY CITY
DEPARTMENT OF ADMINISTRATION
DIVISION OF ARCHITECTURE, ENGINEERING, TRAFFIC & TRANSPORTATION
MUNICIPAL SERVICES COMPLEX | 13-15 LINDEN AVE EAST | JERSEY CITY, NJ 07305
P: 201 547 5900 | F: 201 547 5806



ROBERT KAKOLESKI
BUSINESS ADMINISTRATOR

MEMORANDUM

DATE: January 22, 2016

TO: Jeremy Farrell, Corporation Counsel
Robert Kakoleski, Business Administrator
Robert Byrne, City Clerk
James Shea, Director, Department of Public Safety
Councilman Michael Yun, Ward D
Councilwoman Osborne, Ward E

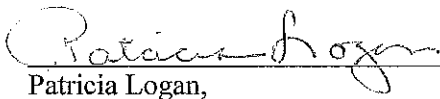
FROM: Patricia Logan, Supervising Traffic Investigator
Division of Architecture, Engineering, Traffic and Transportation

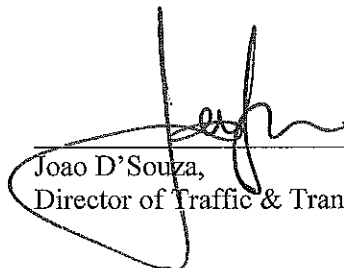
SUBJECT: **PROPOSED ORDINANCE – MULTI-WAY STOP INTERSECTIONS**

Please be advised, this Division has proposed legislation (for the Council's consideration) amending Chapter 332(Vehicles and Traffic) Section 332-9(Stop Intersections) of the Jersey City Traffic Code.

The purpose of this Ordinance is to designate the northbound approach of Monmouth Street, at its intersection with Sixth Street, as a stop street. The westbound approach of Sixth Street where it intersects with Monmouth Street is already designated as a stop street and designate the northbound and southbound approach of Webster Avenue, at its intersection with North Street, as a stop street. The eastbound approach of North Street where it intersects with Webster Avenue is already designated as a stop street.

The recommended amendments should appear on the Agenda for the February 10, 2016 Municipal Council Meeting.


Patricia Logan,
Supervising Traffic Investigator


Joao D'Souza,
Director of Traffic & Transportation

C: Jose R. Cunha, P.E., Municipal Engineer
Andrew Vischio, P.E.
Chief of Staff Mark Albiez
Philip Zacche, Chief of Police
Captain Daniel Solliti, Commander, East District
Captain Edgar Martinez, Commander, North District
Mary Spinello-Paretti, Business Administrator, Division of Enforcement, Public Safety
Council President LaVarro, Jr. Councilwoman Watterman Councilman Rivera
Councilman Gajewski Councilman Ramchal Councilman Boggiano
Councilwoman Coleman

City Clerk File No. Ord. 16.031

Agenda No. 3.6 1st Reading

Agenda No. 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.031

**TITLE ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING
AMENDMENTS TO THE WATER STREET REDEVELOPMENT PLAN TO INCENTIVIZE
AFFORDABLE HOUSING**

WHEREAS, the Municipal Council of the City of Jersey City adopted the Water Street Redevelopment Plan (the "Plan") in March of 2000; and

WHEREAS, the Municipal Council seeks to promote affordable housing and appropriate development along the Route 440 Corridor; and

WHEREAS, the attached amendments to the Water Street Redevelopment Plan have been reviewed by the Planning Board, at its regular meeting of January 26, 2016; and

WHEREAS, the Planning Board voted to recommend adoption of these amendments by the Municipal Council; and

WHEREAS, a copy of the Planning Board's recommended amendments to the Water Street Redevelopment Plan is attached hereto, and made a part hereof, and is available for public inspection at the office of the City Clerk, City Hall, 280 Grove Street, Jersey City, NJ;

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that the aforementioned amendments to the Morris Canal Redevelopment Plan be, and hereby are, adopted.

BE IT FURTHER ORDAINED THAT:

- A. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- B. This ordinance shall be a part of the Jersey City Code as though codified and set forth fully herein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- C. This ordinance shall take effect at the time and in the manner as provided by law.
- D. The City Clerk and the Corporation Council be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible repealers of existing provisions.
- E. The City Planning Division is hereby directed to give notice at least ten days prior to the hearing on the adoption of this Ordinance to the Hudson County Planning board and to all other persons entitled thereto pursuant to N.J.S. 40:55D-15 and N.J.S. 40:55D-63 (if required). Upon the adoption of this Ordinance after public hearing thereon, the City Clerk is directed to publish notice of the passage thereof and to file a copy of the Ordinance as finally adopted with the Hudson County Planning Board as required by N.J.S. 40:55D-16. The clerk shall also forthwith transmit a copy of this Ordinance after final passage to the Municipal Tax Assessor as required by N.J.S. 40:49-2.1.

Robert D. Cotter, PP, FAICP
Director, Division of City Planning

APPROVED AS TO LEGAL FORM

APPROVED:

Corporation Counsel

APPROVED:

Business Administrator

Certification Required ☐
Not Required ☐

ORDINANCE/RESOLUTION FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any resolution/ordinance that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the resolution/ordinance.

Full Title of Ordinance/Resolution**ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING
AMENDMENTS TO THE WATER STREET REDEVELOPMENT PLAN TO INCENTIVIZE
AFFORDABLE HOUSING****Initiator**

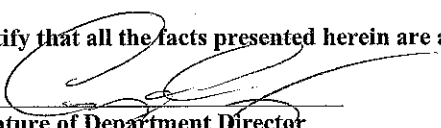
Department/Division	HEDC	City Planning
Name/Title	Robert Cotter, PP, AICP	Director
	Jeff Wenger, PP, AICP	Principal Planner
Phone/email	201-547-5010	bobbys@jcnj.org / jeff@jcnj.org

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Purpose

This ordinance amends the Water Street Redevelopment Plan to create bonus incentives for the creation of affordable housing and makes minor modifications and updates to development standards, as well as a split zoned provision for large development sites.

I certify that all the facts presented herein are accurate.


Signature of Department Director


Date

2.1.16

Summary Sheet:

**ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY
ADOPTING AMENDMENTS TO THE WATER STREET REDEVELOPMENT PLAN
TO INCENTIVIZE AFFORDABLE HOUSING**

This ordinance amends the Water Street Redevelopment Plan to create bonus incentives for the creation of affordable housing and makes minor modifications and updates to development standards, as well as a split zoned provision for large development sites.

Proposed Amendments to the Water Street Redevelopment Plan as presented to the Jersey City Planning Board on January 26, 2016

Text that is unchanged is in plain face type like this.

~~Text that is deleted is in strike through and highlighted like this.~~

Text that is added is in bold and highlighted like this.

SECTION I. through SECTION VII NO CHANGE

VIII. SPECIFIC LAND USE REGULATIONS

- A. MIXED USE RESIDENTIAL ZONE** - The purpose of this district is to establish a zone which will permit the orderly phased conversion of industrial land uses to residential land uses compatible with the surrounding area and consistent with the Area's location adjacent to a transportation / light rail station. The permitted height within this Zone has been established to accommodate a mixture of the planned mid-rise development and planned low rise development as well as the existing low-rise residential areas adjoining the redevelopment area along Yale Avenue and Clark Avenue.

1. Permitted Principal Uses:
 - a. Mid-Rise Residential
 - b. Detached and Attached Single Family, Two Family Homes, Three Family Homes
 - c. Single Family and Two Family Townhouses and Stacked Townhouses
 - d. ~~Single family, two family, and three family attached and detached homes~~
2. Permitted Accessory Uses:
 - a. Off-street parking located within the principal building only.
 - b. Fences and walls.
 - c. Recreation areas and swimming pools, gymnasiums and health club facilities.
 - d. Neighborhood retail as part of the ground floor of medium rise apartments, provided that said neighborhood face and have direct pedestrian access from Mallory Avenue
3. ~~Intensity of Development for the overall redevelopment site:~~
 - a. ~~The Maximum Density of the redevelopment plan area shall be 55 Dwelling Units per Acre, inclusive of the commercial land area.~~
 - b. ~~The ratio of 7 story apartment units to 4 story townhouse style units through out the redevelopment plan shall be no greater than 1.8 7 story apartment units to 1 Townhouse units.~~
3. **Maximum Permitted Density:**
 - a. **Detached and Attached Single Family, Two Family Homes, Three Family Homes**
45 units per acre
 - b. **Single Family and Two Family Townhouses and Stacked Townhouses**
50 units per acre
 - c. **Mid-Rise Residential 55 units per acre.**
 - i. **Affordable Housing Bonus Provision – The provision of affordable housing units is encouraged within Mid-Rise Residential Buildings. As such, when a developer provides affordable housing units within a mid-rise residential building, the permitted density may be exceeded pursuant to the following**

formula. A developer may construct affordable housing units in addition to the housing units permitted under the base density above. For every one (1) affordable housing unit provided, the developer may also construct four (4) additional market rate units (i.e. one (1) unit out of every five (5) additional units constructed above the permitted unit count must be an affordable unit). For the purposes of this bonus provision, an affordable housing unit is defined as a housing unit affordable to a family of moderate income as defined by the New Jersey Council on Affordable Housing (COAH). The affordable unit must be deed restricted for the use of a family of moderate income for a period of not less than ten (10) years from the date of the first certificate of occupancy. The maximum density permitted under these bonus provisions shall not exceed 100 units per acre in total, inclusive of units constructed under the permitted base density, the additional affordable units and the additional market rate units.

4. Bulk Requirements for various residential product types:
 - a. Mid-Rise apartments building with ground floor parking
 - Maximum Height: 7 stories
 - Minimum setback from curb: 15 feet from curb
 - b. Townhouse clusters including a mix of duplex units with flats above
 - Maximum Height: 4 stories
 - Minimum setback from curb: 15 feet from curb
 - c. One-, two-, and three-family dwellings
 - i. Maximum Height:
 - a. Principal Buildings- three (3) stories; forty-five (45) feet
 - b. Accessory Buildings- one (1) story; fifteen (15) feet
 - c. Fences and Walls- three (3) feet in the front yard area six (6) feet in the side and rear yard area
 - ii. Maximum Building Coverage: 60%
 - a. ~~Principal Buildings- fifty (50%)~~
 - b. ~~Accessory Buildings- twenty (20%) percent~~
 - c. ~~Total of not more than- sixty (60%) percent.~~
 - d. Open porches, decks and patios shall not be calculated as building coverage, provided that at least the minimum landscape standards pursuant to section VII. B. are met.
 - iii. Minimum Setbacks
 - a. Detached Homes: Front yard 5 feet, rear yard 15 feet, side yard 3 feet to one side and five feet total to both
 - b. Attached Homes: Front yard 5 feet, rear yard 15 feet, side yard 3 feet on unattached side
 - c. Townhouses: Front yard 5 feet, rear yard 15 feet, side yard 3 feet at end of row provided that no building shall be closer than five (5) feet to any street line; and further provided that private garages and sheds may occupy any rear yard area provided that there is at least fifteen (15) feet between the private garage and the principal structure unless the private garage is attached to the principal structure, in which case the private garage shall adhere to the 15 foot rear yard standard.
 - d. Detached structures may utilize a zero lot line option, wherein one side yard may be reduced to zero feet or near zero feet, provided that the distance between structures on adjoining lots remains at least 5 feet and the total setback for both side yards is at least 5 feet; and provided further that

the zero lot line setback cannot be adjacent to a street line. All yards shall be of sufficient size and arrangement to provide adequate air, light and open space; and meet all applicable building construction and fire codes for the proposed building and use.

d. Maximum Density: 30 dwelling units per acre

ed. Minimum Lot Size

- i. Detached homes; lot width 28 feet with rear alleys, 30 feet without rear alleys; lot area 2,660 square feet with rear alleys, 2,850 square feet without rear alleys.
- ii. Attached homes; lot width 28 feet with rear alleys, 30 feet without rear alleys; lot area 2,660 square feet with rear alleys, 2,850 square feet without rear alleys.
- iii. Townhouses; lot width 24 feet, lot area 2,280 square feet
- iv. Mid-rise buildings; 6,000 square feet**

Note: Regarding minimum lot width; All lots that adjoin Bennett Avenue on their side property line must have an average width of at least 35 feet to accommodate additional buffer plating area along this property line.

Note: Regarding lot depth and lot area; access to parking shall be provided by a rear alley, the area of the rear alley adjacent to the lot shall be considered part of the lot for purposes of calculating lot depth and lot area; notwithstanding that the alley may be a public right-of-way.

- 5. Buffers: All lots which adjoin Bennett Street along their western property line must provide a buffer along said property line consisting of a six (6) foot high decorative screen fence, or approved equivalent fence, located along the property line. Chain link or chain/metal mesh of any kind is prohibited. The buffer strip shall be planted with dense row of evergreen trees and shrubs. In addition, street trees shall be planted along Bennett Street not less than thirty (30) feet on center in order to create a visual barrier and aesthetically appealing appearance

Mid-Rise Apartments shall provide a buffer along any property line adjoining a commercial or industrial use or zone. Said buffer may be located within the required setback area and shall be at least fifteen (15) feet wide; with a six (6) foot high opaque decorative metal fence, or approved equivalent fence. The buffer strip shall be planted with a solid row of dense evergreen trees not less than six (6) feet tall at the time of planting and spaced not more than ten (10) feet on center. Additional flowering deciduous and broad leaf evergreen plant material shall also be planted in front of the evergreen trees in order to create a more complete visual barrier and an aesthetically appealing appearance.

6. Building Design Guidelines:

- a. Facade Treatment: The facades shall be designed to invoke aesthetic appearance. The use of masonry materials is required. Design accents are encouraged, such as, porches and entries into the first level dwelling units to encourage and enliven street level activity. Masonry and/or metal materials are required for these porches. The use of EIFS (ie "drivit" type) materials and/or concrete block is prohibited.
- b. Base Treatment: The base of medium rise apartment buildings of the ground floor, shall consist of masonry (i.e. brick) materials. The use of EIFS (i.e. "drivit" type) materials and/or concrete block is prohibited.

- c. Other Requirements: All requirements of section VII.A. of this plan shall also apply.
 - d. The Planning Board shall have the authority to review and approve building plans and elevations to determine compliance with the intent and purpose of the above guidelines, including the types of exterior materials, finishes and design.
7. Minimum Off-Street Parking Requirements:
- a. Neighborhood Retail; 2.0 spaces per thousand square feet after the first 5,000 square feet.
 - b. ~~Stacked Flat~~ **Mid-rise** apartments style building with ground floor parking – 0.9 per unit
 - c. Townhouse clusters including a mix of duplex units with flats above – same as 1 - 3 family dwelling shown below
 - d. All single-family residential structures 2 spaces*
 - e. All two-family residential structures 3 spaces*
 - f. All three-family residential structures 4 spaces*

* except that when parking is provided at the rear or side of a structure such that the curb at the front of the building is available for on street parking, only one space per unit will be required.

8. Permitted Signage
- a. **Mid-rise** Residential ~~Stacked~~ Apartments - One sign not to exceed eight (8) square feet, attached flush to the building wall, identifying the name of the building or complex, and street address only.
 - b. Neighborhood retail – One sign per permitted use, identifying the use, not to exceed 10% of the first story portion of the wall to which it is attached. No plastic or similar material back-lit signs are permitted. Canvas like awnings a maximum of 19 feet in length are required for windows of all retail uses. Waterfall style awnings are prohibited.

The Planning Board shall have the authority to review all sign plans and elevations to determine compliance with the intent and purpose of the above requirements.

B. HIGHWAY RISE MIXED-USE ZONE –~~HR~~ The purpose of the highway rise ~~mixed-use~~ zone is to provide a suitable area along Route 440 for the development of commercial land uses that are compatible with the area's highway location and consistent with the types of commercial use already existing in the surrounding area, *and to accommodate the future development of mixed-use buildings as Route 440 transitions to the proposed Urban Boulevard configuration.* The zone line shall run along the center line of Bennett Street & as extended to the south to accommodate a new right-of-way. (See Map 3-Proposed Land Use Map)

1. Permitted Principal Uses:
- a. At the ground floor level:
 - i. The following uses may be located on the ground floor of a ~~low-rise, mid-rise or high-rise apartment~~ building: retail sales, retail services, category one and two restaurants, bars, financial institutions and services, and commercial health club/fitness center/gym. Restaurants, theaters, and/or health clubs/fitness centers/gyms may also occupy the second floor in this zone

provided that the second floor use is connected internally to ~~the same use on~~ the ground floor.

- b. Above the ground floor level:
 - i. residential
 - ii. offices (includes general, professional, medical)
 - iii. child day care centers
 - iv. civic uses
 - v. Public and private academic and technical schools
 - c. Any combination of the above
2. Permitted Accessory Uses and structures:
- a. Home Occupation in any residential unit in accordance with regulations of the Land Development Ordinance, Chapter 345-60.
 - b. Health/fitness Club reserved for the sole use of building occupants, on any floor of a mid-rise or high-rise apartment building
 - c. Roof-Top recreation space ~~on the roof of a mid-rise or high-rise apartment building~~
 - d. Meeting and/or community room on the second floor or above of a mid-rise or high-rise apartment building
 - e. Structured parking
3. Bulk Standards
- a. Minimum lot area: **6,000 square feet**
 - i. ~~Mixed use with office above 10,000 sf~~
 - ii. ~~Mixed use with residential above 6,000 sf~~
 - b. Minimum Lot Width: **60 feet**
 - i. ~~Mixed use with office above 100'~~
 - ii. ~~Mixed use with residential above 60'~~
 - c. Minimum Lot Depth - **No Change**
 - d. Required Front Yard - **No Change**
 - e. Required Rear Yard - **No Change**
 - f. Required Front Yard - **No Change**
 - g. Maximum FAR - **No Change**
 - h. Height
 - i. Mezzanines
 - a. Up to two residential floors of a mid-rise apartment building may include mezzanine levels, provided that mezzanines do not cover more than 33% of the interior space below, and provided that the maximum ceiling height of the mezzanine level shall be 9 feet.
 - b. Mezzanines are allowed in all commercial spaces, provided that mezzanines do not cover more than 33% of the interior space below, and provided that where a commercial use is permitted to occupy a second floor, either a mezzanine level or an internally connected second floor shall be permitted, but not both.

Use	Min height	Max height	Min floor-to-ceiling height	Max floor-to-ceiling height
Low Rise	1 story	3 stories	Res: 9 ft. Com: 12 ft.	Res: 12 ft. Com: 15 ft.
Mid Rise	4 stories	7 stories	Res: 9 ft. Com: 12 ft.	Res: 12 ft. Com: 15 ft.
High Rise	8 stories	12 stories	Res: 9 ft.	Res: 12 ft.

			Gr. Fl. Com: 10 12ft.	Gr. Fl. Com: 15 ft
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4. Parking Standards - No Change

5. Buffers - No Change

C. TRANSIT ORIENTED DEVELOPMENT ZONE NO CHANGE

SECTION IX. through SECTION XIV NO CHANGE

XV. Split Zoned Development Sites:

A. Any consolidated development site of at least 5 acres in area and which overlaps multiple zone districts and receives a single preliminary site plan approval (Final Major Site Plan approval may be applied for in phases) may utilize an overall residential development density of 115 units per acre for the entire site as a substitute for the FAR and unit/acre maximums permitted within each zone.

City Clerk File No. Ord. 16-032

Agenda No. 3.H 1st Reading

Agenda No. 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE

offered and moved adoption of the following ordinance:

CITY ORDINANCE 16-032

TITLE:

AN ORDINANCE APPROVING A FIVE (5) YEAR TAX EXEMPTION PURSUANT TO THE PROVISIONS OF N.J.S.A. 40A:21-1, ET SEQ., AND SECTION 304-9 OF THE MUNICIPAL CODE FOR PROPERTY DESIGNATED AS BLOCK 10803 Lot 29.01 COMMONLY KNOWN BY THE STREET ADDRESS OF 211 BALDWIN AVENUE

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, the City of Jersey City as an area in need of rehabilitation, is authorized to adopt an ordinance to utilize tax exemptions pursuant to N.J.S.A. 40A:21-1, et seq., also known as the Five (5) Year Exemption and Abatement Law; and

WHEREAS, pursuant to N.J.S.A. 40A:21-1 et seq., the City of Jersey City adopted Ordinance 05-060, Section 304-6 et seq. of the Municipal Code, to allow Five (5) Year Tax Exemptions; and

WHEREAS, Five (5) Year Tax Exemptions allow the Tax Assessor to regard the full and true value or a portion thereof of certain improvements as not increasing the full and true value of certain property for a period of five (5) years, provided the owner's application is approved by the Tax Assessor and by Ordinance of the Municipal Council; and

WHEREAS, 205 Baldwin Avenue, LLC is the owner of Block 10803, Lot 29.01 on the City's Tax Map and more commonly known by the street address of 211 Baldwin Avenue, Jersey City, New Jersey; and

WHEREAS, pursuant to N.J.S.A. 40A:21-9 and Section 304-12 of the Municipal Code, 205 Baldwin Avenue, LLC has applied for a tax exemption for a new four (4) story building on the Property with forty (40) market-rate rental residential units and a seventeen (17) space parking garage [the Project]; and

WHEREAS, although the Project received site plan approval to from the Planning Board on August 18, 2015, construction of the Project has not yet commenced; and

WHEREAS, on January 7, 2016, the owner filed an application with the Tax Assessor to exempt the Project from taxes for five years, a copy of which is attached hereto; and

WHEREAS, 205 Baldwin Avenue, LLC proposes to pay the City (in addition to the full taxes on the land, which shall continue to be conventionally assessed at \$26,950 a payment for the improvements on the property, estimated as follows:

- (a) Year 1: the tax year in which the structure will be completed, no taxes on improvements;
- (b) Year 2: the second tax year, twenty percent (20%) of the taxes on the improvements, estimated to be \$13,966;

**AN ORDINANCE APPROVING A FIVE (5) YEAR TAX EXEMPTION
PURSUANT TO THE PROVISIONS OF N.J.S.A. 40A:21-1, ET SEQ., AND
SECTION 304-9 OF THE MUNICIPAL CODE FOR PROPERTY DESIGNATED
AS BLOCK 10803 Lot 29.01 COMMONLY KNOWN BY THE
STREET ADDRESS OF 211 BALDWIN AVENUE**

- (c) Year 3: the third tax year, forty percent (40%) of the taxes on the improvements, estimated to be \$28,490;
- (d) Year 4: the fourth tax year, sixty percent (60%) of the taxes on the improvements, estimated to be \$43,590;
- (e) Year 5: the fifth tax year, eighty percent (80%) of the taxes on the improvements, estimated to be \$59,283;
- (f) Year 6: taxes on the improvements estimated to be \$75,586.

WHEREAS, the total tax to be paid over the five year term is estimated at \$285,579; and

WHEREAS, the Tax Assessor has determined that the full and true value of the new construction will generate an additional tax payment of \$75,586 a year; and

WHEREAS, the applicant has agreed that in the event the Citywide revaluation results in a decrease in the estimated amount of actual taxes otherwise due, then for purposes of calculating a tax payment hereunder and for the five (5) year period, the amount shall be calculated on the higher of the amount estimated hereunder or the actual taxes otherwise due; and

WHEREAS, the application for tax exemption was complete and timely filed; the application was approved by the Tax Assessor and the newly constructed multiple dwelling is eligible for a tax exemption pursuant to N.J.S.A. 40A:21-9 and Section 304-12 of the Municipal Code; and

WHEREAS, upon the expiration of the tax exemption, the total assessment will generate a total annual tax payment of \$105,341, including taxes on the land; and

WHEREAS, 205 Baldwin Avenue, LLC will pay \$68,097 to the City's Affordable Housing Trust Fund at the rate of \$1,500 per residential unit for forty (40) units and \$1.50 for each square foot of parking (5,398 square feet); and

WHEREAS, on January 19, 2016, the Tax Exemption Committee recommended the approval of the tax exemption to the Mayor.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

1. The application, attached hereto, for a five (5) year tax exemption for the full and true value of the proposed four (4) story building with forty (40) market-rate rental residential units and a seventeen (17) space parking garage on the first level located on Block 10803, Lot 29.01 of the City's Tax Map and more commonly known by the street address of 211 Baldwin Avenue, is hereby approved.

2. The Mayor or Business Administrator is hereby authorized to execute a tax exemption agreement which shall contain at a minimum, the following terms and conditions:

- (a) estimated tax payment on the new improvements shall be:
 - (i) Year 1: the tax year in which the structure will be completed, no taxes on improvements;
 - (ii) Year 2: the second tax year, twenty percent (20%) of the taxes on the improvements, estimated to be \$13,966;

**AN ORDINANCE APPROVING A FIVE (5) YEAR TAX EXEMPTION
PURSUANT TO THE PROVISIONS OF N.J.S.A. 40A:21-1, ET SEQ., AND
SECTION 304-9 OF THE MUNICIPAL CODE FOR PROPERTY DESIGNATED
AS BLOCK 10803 Lot 29.01 COMMONLY KNOWN BY THE
STREET ADDRESS OF 211 BALDWIN AVENUE**

- (iii) Year 3: the third tax year, forty percent (40%) of the taxes on the improvements, estimated to be \$28,490;
- (iv) Year 4: the fourth tax year, sixty percent (60%) of the taxes on the improvements, estimated to be \$43,590;
- (v) Year 5: the fifth tax year, eighty percent (80%) of the taxes on the improvements, estimated to be \$59,283;
- (vi) Year 6: Full taxes estimated to be \$75,586.

The applicant has agreed that in the event the Citywide revaluation results in a decrease in the amount of actual taxes otherwise due for purposes of calculating a tax payment hereunder; during this five (5) year period, the amount due hereunder shall be calculated on the higher of the amount estimated above or the actual taxes due after the revaluation; and

- (b) The project shall be subject to all federal, state and local laws, and regulations on pollution control, worker safety, discrimination in employment, zoning, planning, and building code requirements pursuant to N.J.S.A. 40A:21-11(b).
 - (c) If, during any tax year prior to the termination of the tax agreement, the property owner ceases to operate or disposes of the property, or fails to meet the conditions for qualifying, then the tax which would have otherwise been payable for each tax year shall become due and payable from the property owner as if no exemption and abatement had been granted. The collector forthwith ad the tax collector shall, within 15 days thereof, notify the owner of the property of the amount of taxes due.
 - (d) With respect to the disposal of the property, where it is determined that the new owner of the property will continue to use the property pursuant to the conditions which qualified the property, no tax shall be due, the exemption shall continue, and the agreement shall remain in effect.
 - (e) At the termination of a tax exemption agreement, the new improvements shall be subject to all applicable real property taxes as provided by State law and regulation and local ordinance; but nothing herein shall prohibit a project, at the termination of an agreement, from qualifying for, an receiving the full benefits of, any other tax preferences provided by law.
 - (f) Affordable Housing Trust Fund: \$1,500 per unit (40 units) and \$1.50 for each square foot of parking (5,398 square feet) for a total of \$68,097.
3. The form of tax exemption agreement is attached hereto as Exhibit B, subject to such modification as the Corporation counsel or Business Administrator deems necessary.
4. The Tax Assessor shall send a copy of the fully executed Financial Agreement will be sent to the Director of the Division of Local Government Services in the Department of Community Affairs within thirty (30) days of execution pursuant to N.J.S.A. 40a:21-11(d).
- A. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- B. This ordinance shall be part of the Jersey City Code as though codified and fully

**AN ORDINANCE APPROVING A FIVE (5) YEAR TAX EXEMPTION
PURSUANT TO THE PROVISIONS OF N.J.S.A. 40A:21-1, ET SEQ., AND
SECTION 304-9 OF THE MUNICIPAL CODE FOR PROPERTY DESIGNATED
AS BLOCK 10803 Lot 29.01 COMMONLY KNOWN BY THE
STREET ADDRESS OF 211 BALDWIN AVENUE**

set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

- C. This ordinance shall take effect at the time and in the manner provided by law.
- D. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted. For purposes of advertising only, new matter is indicated by **bold face** and repealed matter by *italic*.

JJH 2/3/16

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required ☐

Not Required ☐

ORDINANCE FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any Ordinance that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the Ordinance.

Full Title of Ordinance

An Ordinance Approving A Five (5) Year Tax Exemption for a Market Rate Rental Project owned by 205 Baldwin Avenue, LLC, Under the Short-Term Tax Exemption Law N.J.S.A. 40A:21-1 et. seq. Designated as Block 10803 Lot 29.01 on the City's Tax Map and known as 211 Baldwin Avenue.

Initiator

Department/Division	Office of the Mayor	Office of the Deputy Mayor
Name/Title	Marcos D. Vigil	Deputy Mayor
Phone/email	201-547-6542	mvigil@jenj.org

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

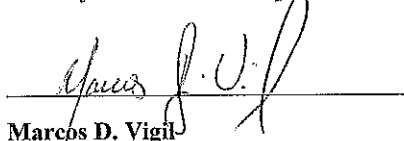
Ordinance Purpose

The applicant, 205 Baldwin Avenue, LLC is applying for a five (5) Year tax abatement for a four (4) story forty (40) unit market rate residential rental project under N.J.S.A. 40 A: 21-1 et seq. The fee of \$8,000 was paid with the application.

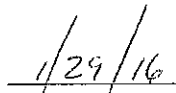
The property is located on Baldwin Avenue between High Street and the Conrail Tracks. It is the consolidation of Lots 29, 30, 31 & 50 into Block 10803 Lot 29.01 on the Jersey City Tax Map. It will be known as 211 Baldwin Avenue. The property is approximately 11,163 square feet. The property is located in the 2060 Redevelopment Plan Area.

The proposed project is a four (4) story forty (40) unit market rate rental residential building. A seventeen (17) unit parking garage occupies the first story. The next three (3) stories consist of residential rental units.

I certify that all the facts presented herein are accurate.



Marcos D. Vigil
Deputy Mayor



Date

DATE: February 1, 2016

TO: John Hallanan (For distribution to City Council and City Clerk)

FROM: Al Cameron Tax Collector's Office

SUBJECT: FIVE-YEAR TAX ABATEMENT: 205 Baldwin Avenue, LLC
Block 10803, Lot 29.01- 211 Baldwin Avenue

CC: M. Cosgrove, E. Borja, J. Monahan, E. Toloza, M. Vigil, R. Kakoleski, G. Corrado

INTRODUCTION

The applicant, 205 Baldwin Avenue, LLC, is applying for a five (5) Year tax abatement for a four (4) story forty (40) unit market rate residential rental project under N.J.S.A. 40 A: 21-1 et seq. The fee of \$8,000 was paid with the application.

LOCATION OF THE PROPERTY:

The property is located on Baldwin Avenue between High Street and the Conrail Tracks. It is the consolidation of Lots 29, 30, 31 & 50 into Block 10803 Lot 29.01 on the Jersey City Tax Map. It will be known as 211 Baldwin Avenue. The property is approximately 11,163 square feet. The property is located in the 2060 Redevelopment Plan Area.

PROPERTY TO BE CONSTRUCTED

The proposed project is a four (4) story forty (40) unit market rate rental residential building. A seventeen (17) unit parking garage occupies the first story. The next three (3) stories consist of residential rental units. The unit detail is as follows:

<u>Unit Type</u>	<u>Number of Units</u>
One Bedroom	21
Two Bedroom	18
Three Bedroom	1

TOTAL CONSTRUCTION COST:

The cost of construction is certified by the applicant's architect, Nassir Almukhtar at \$10,178,685.

205 Baldwin Ave LLC Sum (4)
2/3/2016 2:10 PM

CONSTRUCTION SCHEDULE:

The applicant plans to begin Construction in April 2016. Anticipated completion date is December 31, 2017.

ESTIMATED JOBS CREATED:

The applicant estimates fifty (50) jobs during construction and six (6) post-construction jobs. Two (2) full-time and four (4) part-time property management jobs are anticipated.

AFFORDABLE HOUSING TRUST FUND CONTRIBUTION:

The applicant proposes an AHTF Contribution of \$68,097. See schedule below:

205 Baldwin Avenue, LLC

		Rate	Amount
Residential Units	40	\$1,500.00	\$60,000.00
Square footage Parking Garage	5,398	\$1.50	\$8,097.00
Total AHTF Payment			<u>\$68,097.00</u>

PROPOSED ABATEMENT:

The applicant has requested a term of five (5) years for the abatement on the improvements. The Applicant will pay the full tax for the land tax in each and every year of the abatement and has proposed a phase-in of the assessment on improvements. In year one (1) the applicant proposes no taxes on improvements. In year two (2) the applicant would pay taxes on twenty percent (20%) of the improvements. The applicant would pay forty percent (40%) in year three (3), sixty percent (60%) in year four (4), Eighty percent (80%) in year five (5) and full taxes in year six (6).

CURRENT REAL ESTATE TAXES:

The current land tax only is \$26,950.16 based upon a rate of \$74.82 and an assessment of \$360,200.

The new assessment provided by the Tax Assessor for the building to be constructed is \$915,000. Based upon that assessment at the current rate of \$74.82 the tax the full tax on the improvements at current the rate is \$68,460.

PROPOSED REVENUE TO THE CITY:

A two percent (2%) annual rate increase is projected on the improvements. The

205 Baldwin Ave LLC Sum (4)
2/3/2016 2:10 PM

initial full tax to be phased-in for the building is \$68,460 at the current rate of \$74.82 per \$1,000 of assessed valuation. The total taxes to be paid for the improvements including the projected rate increases for the five-year term of the abatement are \$145,330. The full land taxes are additional. The total taxes exempted for the term are \$210,941. The Tax Assessor estimated the final assessment based upon information provided by the applicant.

FISCAL IMPACT COST PROJECTION (TIER 1 - 5 YEAR)

Block: 1083 Lot: 29.01 Loc: 211 BALDWIN AVE

Market Rate Units	Demographic Multipliers (Transit Oriented Development)*					Annual Expenditures		Total Annual Expenditures		
	Number of Units	Household	Students	Residents	Students	Per Capita Municipal	Per Pupil Per School District	Municipal	School District	Total
1 Bedroom	21	1.421	0.050	29.84	1.05	\$1,181.83	\$3,445.00	\$35,266.95	\$3,617.25	\$38,884.20
2 Bedroom	18	2.012	0.120	36.22	2.16	\$1,181.83	\$3,445.00	\$42,801.11	\$7,441.20	\$50,242.31
3 Bedroom	1	2.798	0.560	2.80	0.56	\$1,181.83	\$3,445.00	\$3,306.76	\$1,929.20	\$5,235.96
TOTAL	40			68.86	3.77			\$81,374.82	\$12,987.65	\$94,362.47

1. Total Municipal Ratables	\$5,997,768,597	4. CY 2015 Budget	\$535,307,187	6. Population of Jersey City (2010 Census)	247,597	9. Increase in Services Incurred Per Development	\$	94,362.47
2. Residential Ratables	\$3,278,586,056			7. Per Capita Municipal Cost		10. Anticipated Taxes		
Commercial Ratables	\$1,512,274,524					(Assuming 74.82 Rate w/ 2% Annual Increase)		
3. Residential Ratables as a Percentage of Total Ratables	54.66%	5. Residential Portion	\$292,617,271	8. Annual Expenditures Per Student**	\$3,445.00			
Classic Average costing approach for projecting the impact of population change and local Municipal and School District costs						11. Implied Surplus (Cost)		
						1st Year	\$	(67,412.31)
						2nd Year	\$	(52,907.41)
						3rd Year	\$	(37,833.08)
						4th Year	\$	(22,172.37)
						5th Year	\$	(5,907.85)

*Source: New Jersey Demographic Multipliers: Profile of the Occupants of Residential and Nonresidential Development; Listokin, November 2006

**Source: 2014-2015 Jersey City Municipal Cost Per Pupil

Classic Average costing approach for projecting the impact of population change and local Municipal and School District costs

*Source: New Jersey Demographic Multipliers: Profile of the Occupants of Residential and Nonresidential Development; Listokin, November 2006

**Source: 2014-2015 Jersey City Municipal Cost Per Pupil

**205 BALDWIN AVENUE LLC
BLOCK 10803 Lot 29.01
211 Baldwin Avenue**

Block	Lot		Existing Assessments	New Assessment	Land Assessment Tax (Phased-In)	Land & Bldg Tax
110803	29.01	Land	144,300	360200	0	
		Bldg	0	915000	915000	
		Total	144300	1275200	915000	

**Est. In-Lieu of Full Property Tax Payments An Amount
Equal To A Percentage Of Taxes Otherwise Due,
According To The Following Billing Schedule:**

Year				
1	In the first full tax year after completion, no payment in lieu of taxes otherwise due;	\$26,950	\$0	\$26,950
2	In the second tax year, an amount not less than 20% of taxes otherwise due, estimated to be the sum of;	\$26,950	\$13,692	\$40,642
3	In the third tax year, an amount not less 40% of taxes otherwise due, estimated to be the sum of ;	\$26,950	\$27,384	\$54,334
4	In the fourth tax year, an amount no less than 60% of taxes otherwise due, estimated to be the sum of;	\$26,950	\$41,076	\$68,026
5	In the fifth tax year, an amount not less than 80% of taxes otherwise due, estimated to be the sum of;	\$26,950	\$54,768	\$81,718

AT THE EXPIRATION OF THE EXEMPTION, THE PROJECT'S
NEW IMPROVEMENT WILL GENERATE APPROXIMATELY THE SUM OF;

\$68,460

\$26,950

Total Land & Improvement @ 100% Valuation \$95,410

Note: 2015 Tax Rate \$74.82/ Thousand of A.V.
8/14/2015

TIER ONE (5 YEAR)
12/15/15
NJSA 40A:21-1 et seq
(Multiple Dwelling, Industrial, Commercial)

TAX AGREEMENT
FIVE YEAR/NEW CONSTRUCTION

THIS AGREEMENT made on this 24th day of February, 2016, by and between the **CITY OF JERSEY CITY** [City], a municipal corporation organized under the Laws of the State of New Jersey and having its principal place of business at 280 Grove Street, Jersey City, New Jersey 07302, and **205 BALDWIN AVENUE, LLC** [Applicant /Owner], whose principal place of business is 16 Orbit Lane, Staten Island, New York 10314.

WITNESSETH:

WHEREAS, the Municipal Council has indicated by its intention to utilize the five year tax exemption provisions authorized by Article VIII, Section I, paragraph VI of the NJ State Constitution and the Five Year Exemption Law, N.J.S.A. 40A:21-1 et seq. for improvements and projects by the adoption of Ordinance 05-060, as amended by Ordinances 07-146 and 14-027; and

WHEREAS, the Applicant is owner of certain property located in the City of Jersey City, County of Hudson and State of New Jersey, designated as Block 10803, Lot29.01 on the Tax Assessor's Map, more commonly known by the street address of 211 Baldwin Avenue and more particularly described in the metes and bounds description attached hereto as Exhibit A [Property];

WHEREAS, on or about January 7, 2016, the Applicant applied for a five year tax exemption to construct a new Multiple Dwelling on the Property [Improvements] pursuant to N.J.S.A. 40A:21-1 et seq. and Section 304-12 of the Municipal Code [Law]; and

WHEREAS, the City has reviewed the application, approved the construction of the Improvements and authorized the execution of a Tax Exemption Agreement by the adoption of Ordinance 16.____ on February 24, 2016.

NOW, THEREFORE, IN CONSIDERATION of the mutual promises and covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE I: APPROVAL OF TAX EXEMPTION

The City hereby agrees to a tax exemption for the construction of a new Multiple Dwelling [Improvements] on the Property, as further described in the Application, attached hereto as Exhibit B, pursuant to the provisions of N.J.S.A. 40A:21-1 et seq. and Ordinance 16.____ which authorized the execution of this Tax Agreement [Law], subject

to the terms and conditions hereof.

ARTICLE II: IN LIEU OF TAX PAYMENTS

The Applicant agrees to make estimated payments on the new Improvements, (separate and apart from taxes on the land and existing improvements which shall continue to be subject to conventional assessment and taxation and for which the Applicant shall receive no credit against the in lieu of tax payment) in lieu of full property tax payments according to the following schedule:

1. For the full calendar of Year 1, no payment in lieu of taxes;
2. For the full calendar of Year 2, twenty (20%) percent of the actual taxes otherwise due, currently estimated to be the sum of \$13,966;
3. For the full calendar of Year 3, forty (40%) percent of the actual taxes otherwise due, currently estimated to be the sum of \$28,490;
4. For the full calendar of Year 4, sixty (60%) percent of the actual taxes otherwise due, currently estimated to be the sum of \$43,590; and
5. For the full calendar of Year 5, eighty (80%) percent of the actual taxes otherwise due, currently estimated to be the sum of \$59,283.

In the event a City-wide revaluation results in decrease in the amount of taxes otherwise due, payment hereunder shall be the higher of either the taxes estimated above or the amount of actual taxes after the City-wide revaluation.

ARTICLE III: APPLICATION FEE

The Applicant has paid the sum of eight thousand dollars (\$8,000) to the City as an application fee.

ARTICLES IV: FEDERAL, STATE AND LOCAL LAW

The construction of the Improvements is subject to all applicable federal, State and local laws and regulations on pollution control, worker safety, discrimination in employment, housing provision, zoning, planning and building code requirements.

ARTICLE V: TERM OF EXEMPTION

The Tax Exemption granted shall be valid and effective for a period of five (5) full calendar years from the date of Substantial Completion of the Project, which shall ordinarily mean the date on which the City issues, or the Project is eligible to receive, a Certificate of Occupancy, whether temporary or final, for part or the whole of the Project. During the term of the tax exemption, the Applicant shall make an in lieu of tax payment

to the City in accordance with the schedule set forth above. Prior to the commencement of the tax exemption, and upon expiration thereof, the Applicant shall pay full conventional taxes on the Improvements.

ARTICLE VI: REVALUE

The applicant has agreed that in the event the revalue results in a decrease in the amount of actual taxes otherwise due, for purposes of calculating a tax payment hereunder during the five (5) year period, the amount shall be calculated on the higher of the amount estimated hereunder or the actual taxes.

ARTICLE VII: NO COUNTY EQUALIZATION AND SCHOOL AID

Pursuant to N.J.S.A. 40A:21-11(c), the percentage, which the payment in lieu of taxes for the tax exempt property bears to the property tax which would have been paid had an exemption not been granted for the property under this Agreement, shall not be applied to the valuation of the property to determine the reduced valuation of the property to be included in the valuation of the City for determining equalization for county tax apportionment and school aid, during the term of the tax exemption agreement covering this property. At the expiration or termination of this Agreement, the reduced valuation procedure required under the Law shall no longer apply.

ARTICLE VIII: OPERATION OR DISPOSITION OF PROPERTY

If during any year prior to the termination of this Agreement, the Applicant ceases to operate or disposes of the Property, or fails to meet the conditions for qualifying for tax exemption under this Agreement or pursuant to Law, then the tax which would have otherwise been payable for each and every year, shall become due and payable from the Applicant as if no exemption had been granted. The Tax Collector shall, within 15 days thereof, notify the owner of the Property of the amount of taxes due.

However, with respect to the disposal of the property, if it is determined that the new owner will continue to use the property pursuant to the conditions which qualify the property for exemption, the tax exemption shall continue and this Agreement shall remain in full force and effect.

ARTICLE IX: AFFORDABLE HOUSING TRUST FUND CONTRIBUTION REQUIRED

A. **Contribution.** The Entity will pay the City the sum of \$68,097 [\$1,500 per unit x 40 units and \$1.50 per square foot of parking x 5,398 square feet] as a contribution. The sum shall be due and payable as follows:

- i. 1/3 on or before the effective adoption date of the Ordinance approving the tax exemption;

- ii. 1/3 on or before the issuance of the first of any construction permit for the Project, but no later than six months after the date of the Tax Agreement; and
- iii. 1/3 on or before the date the first of any Certificate of Occupancy is issued for the Project, but no later than twenty-four (24) months after the date of the Tax Agreement.

ARTICLE X: TERMINATION/ELIGIBILITY FOR ADDITIONAL TAX EXEMPTION

Upon the termination of this Agreement for tax exemption, the Project shall be subject to all applicable real property taxes as provided by State Laws and Regulations and City Ordinances. However, nothing herein shall be deemed to prohibit the Project, at the termination of this Agreement, from qualifying for and receiving the full benefits of any other tax preferences allowed by law. Furthermore, nothing herein shall prohibit the Applicant from exercising any rights under any other tax provisions of State law or City Ordinances.

In the event the owner elects to terminate this tax abatement after the revalue, the owner shall pay the City the difference of 100% of the full amount of the taxes otherwise due from the 1st year of this agreement to the date of termination.

ARTICLE XI: PROJECT EMPLOYMENT AND CONTRACTING AGREEMENT

In order to provide City residents and businesses with employment and other economic opportunities, the Applicant agrees to comply with the terms and conditions of the Project Employment & Contracting Agreement which is attached hereto as Exhibit C.

ARTICLE XII: NOTICES

All notices to be given with respect to this Agreement shall be in writing. Each notice shall be sent by registered or certified mail, postage prepaid, return receipt requested, to the party to be notified at the addresses set forth below or at such other address as either party may from time to time designate in writing:

Notice to City:

Business Administrator
City Hall, 280 Grove Street
Jersey City, New Jersey 07302

Notice to Applicant:

205 Baldwin Avenue, LLC
16 Orbit Lane
Staten Island, New York 10314
Attention: Jimmy Masarwa

With a copy to:

Jessica L. Boffa, Esq.
Harborside Plaza 10, Suite 1201
3 Second Street
Jersey City, New Jersey 07311

ARTICLE XIII: GENERAL PROVISIONS

This Agreement contains the entire Agreement between the parties and cannot be amended, changed or modified except by written instrument executed by the parties hereto.

In the event that any provisions or term of this Agreement shall be held invalid or unenforceable by a Court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof; provided, however, that the City continues to receive the full benefit of any economic term hereunder.

This Agreement shall be governed by and construed in accordance with the Laws of the State of New Jersey.

This agreement may be executed in several counterparts, each of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the City and the Applicant have caused this Agreement to be executed on the date and year first above written.

ATTEST:

CITY OF JERSEY CITY

Robert Byrne
City Clerk

Robert J. Kakoleski
Business Administrator

WITNESS:

205 BALDWIN AVENUE, LLC

Jimmy Masarwa
Managing Member

PROJECT EMPLOYMENT & CONTRACTING AGREEMENT

This Project Employment & Contracting Agreement is made on the 24th day of February, 2016, between the **CITY OF JERSEY CITY [City]** and **205 BALDWIN AVENUE, LLC** having its principal office at 16 Orbit Lane, Staten Island, New York 10314.

I. Definitions:

The following words and terms, when used in this agreement, shall have the following meanings unless the context clearly indicates otherwise.

1. "City" means the Business Administrator of the City of Jersey City, or his designee, including any person or entity which enters into an agreement with the City to implement, in whole or in part, this agreement.
2. "Contractor" means any party performing or offering to perform a prime contract on behalf of the Recipient.
3. Construction Contract means any agreement for the erection, repair, alteration or demolition of any building, structure, bridge, roadway or other improvement on a Project Site.
4. "DEO" means the Division of Economic Opportunity under the Department of Administration, located at 280 Grove Street. DEO is in charge of Project Employment & Contracting coordination and monitoring on projects receiving abatements.
5. "Economic Incentive" means a tax abatement or tax exemption for a property or project which requires approval of the Municipal Council.
6. "Employment" includes positions created as a result of internal promotions, terminations, or expansions within the Recipient's work force which are to be filled by new employees. However, positions filled through promotion from within the Recipient's existing work force are not covered positions under this agreement.
7. Jersey City Employment and Training Corporation or "JCEPT" means the non-profit quasi public Entity with whom the City has an operating agreement to undertake certain employment services.
8. "Local Business" means a bona fide business located in Jersey City.
9. "Minority" means a person who is defined as such under federal or state law.
10. "Minority or Woman Owned Local Business" means a bona fide business located in Jersey City which is fifty-one (51%) percent or more owned and controlled by either a Minority or woman.

11. "Non-Traditional Jobs" means jobs which are held by less than twenty (20%) percent women, as reported by the New Jersey Department of Labor and Workforce Development, Division of Labor Market, and Demographic Research for Jersey City, which report shall be on file with the City Clerk.
12. "Permanent Jobs" mean newly created long term salaried positions, whether permanent, temporary, part time or seasonal.
13. "Project or Project Site" means the specific work location or locations specified in the contract.
14. The "Project Employment & Contracting Coordinator" or "Coordinator" is the employee in the Department of Administration presently, the Executive Director of the Jersey City Employment & Training Program, Inc., who is in charge of coordinating Project Employment & Contracting projects. Contractors and developers engaged in projects covered by Project Employment & Contracting Agreements will direct inquiries to the Coordinator. The Coordinator may refer a developer to the JCEPT or its one-stop career center so long as the City and JCEPT agreement is in full force and effect.
15. The "Project Employment & Contracting Monitor" or "Monitor" is the employee in the Department of Administration who is in charge of monitoring the site, collecting the reports and documentation, and other day-to-day Project Employment & Contracting administration as stipulated by this agreement.
16. The "Project Employment & Contracting Officer" or "Officer" is an employee of the Recipient who is designated by the Recipient to make sure the Recipient is in compliance with the Recipient's Project Employment & Contracting agreement.
17. "Recipient" means any individual, partnership, association, organization, corporation or other entity, whether public or private, or for profit or non-profit, or agent thereof, which receives an Economic Incentive and shall include any Contractor, Subcontractor or agent of the Recipient.
18. "The Registry" or "Jersey City Employment Registry" means a data base maintained by the City or its designee, of Jersey City residents seeking employment and Local Businesses, including Minority or Woman Owned Local Businesses, seeking contracts.
19. "Subcontract" means a binding legal relationship involving performance of a contract that is part of a prime contract.
20. "Subcontractor" means a third party that is engaged by the prime Contractor to perform under a subcontract all or part of the work included in an original contract.
21. "Substantial Completion" means the determination by the City that the Project, in whole or in part, is ready for the use intended, which ordinarily shall mean the date on which the

Project receives, or is eligible to receive any Certificate of Occupancy for any portion of the Project.

II. Purpose: Construction Jobs, Business Contracting, Permanent Jobs

The City wishes to assure continuing employment opportunities for City residents, particularly residents who are Minorities, and business opportunities for Local Businesses, especially Minority and Women Owned Local Businesses, with employers located in or relocating to the City who are the Recipients of Economic Incentives. The City has determined to accomplish that goal by requiring the Recipient of an Economic Incentive to act in Good Faith, as defined herein, and discharge its obligations under this Agreement. To the extent mandated by State and Federal law and so long as the Entity discharges its Good Faith obligations under this agreement, the City acknowledges that the Recipient and its contractors are free to hire whomever they choose.

Because this project is not subject to the terms of a Project Labor Agreement during construction, this agreement shall apply to all Construction Jobs, Business Contracts and non-construction Permanent Jobs. Recipients are also required to notify any commercial tenants of employment services available from the City.

III. Recipient Designee:

The Recipient shall designate a principal officer of its firm to be responsible for administering the agreement detailed herein and to report to and confer with the City in order to discharge its Good Faith obligations as defined in this agreement. This officer should be designated as the Project Employment & Contracting Officer.

The Recipient shall send a letter designating its "Project Employment & Contracting Compliance Officer" to the Project Employment & Contracting Coordinator prior to any preconstruction meetings. An example of this letter can be found in Appendix 1. This Officer should also be present for all preconstruction meetings.

The Recipient should send a letter regarding the "Project Employment & Contracting Compliance Officer" to the employees of the Recipient's company. An example of this letter can be found in Appendix 2.

IV. Term:

This agreement shall be in effect for a period co-terminus with the effective period of the tax exemption [the Economic Incentive]. Thus, it will commence on the date the City Council adopted Ordinance 16._____ approving the tax exemption and terminate 5 years from the date of Substantial Completion of the Project.

V. Good Faith Goals:

In the event the Recipient is able to demonstrate that its work force already meets the goals set forth below or is able to meet such goals during the term of this agreement, the

Recipient shall only be required to submit the periodic certified manning and certified payroll reports described below to confirm ongoing compliance. All other Recipients must comply with the following Good Faith goals.

1. **Employment (Construction and Permanent Jobs):** The Recipient shall make a Good Faith effort to achieve the goal of a work force representing fifty-one (51%) percent City residents, fifty-one (51%) percent of whom are residents who are Minorities and, in Non-Traditional Jobs, six point nine (6.9%) percent of whom are residents who are women, it being understood that one employee may satisfy more than one category.
2. **Business Contracting:** The Recipient shall make a Good Faith effort to achieve the goal of awarding twenty (20%) percent of the dollar amount of its contracts to Local Businesses, fifty-one (51%) percent of which shall be Minority or Women Owned Local Businesses. If fifty-one (51%) percent of Minority or Women Owned Local Businesses cannot be obtained, that percentage of contracts must still be applied to local vendors.

VI. Good Faith Defined. Construction Jobs:

1. **Construction Jobs:** Good Faith shall mean compliance with all of the following conditions:

A. Initial Manning Report:

- i) Prior to the commencement of their work on the Project, each Contractor /Subcontractor shall prepare an Initial Manning Report.
- ii) The Initial Manning Report should contain an estimate of the total hours in each construction trade or craft and the number of hours to be worked by City residents, including a list of the number of minority residents and women residents that will work in each trade or craft, including the work hours to be performed by such employees of any and all Contractors and Subcontractors. Attached hereto as Appendix B is the Recipient's Initial Manning Report.
- iii) The Initial Manning Report shall be filed with the Project Employment and Contracting Monitor, who must accept said Report prior to the Recipient entering into any construction contract. An example of this acceptance letter is given in Appendix C.

B. Developer's Contracting Obligations

- i) Once the developer submits the project's initial manning report, he/she must forward a letter with requests for quotation or bid to Mayor Steven M. Fulop's Business Cooperative Program for local and minority vendors for any construction or building operating goods, services and sub-contracting opportunities. An example of this letter is given in Appendix D.

- ii) The developer shall make a good faith effort to contact those businesses and individuals who submit bids. This effort must be documented by letter, which will be sent to Mayor Steven M. Fulop's Business Cooperative Program at DEO under the Department of Administration. An example of this letter can be found in Appendix D2.

C. Contractor's/Subcontractor's Compliance Statement

Prior to commencement of their work on the Project, each Contractor or Subcontractor must agree in writing to comply with this agreement and the employment goals elaborated herein. An example of this Compliance Statement can be found in Appendix E.

D. Union Statement of Using Its Best Efforts

- i) Prior to commencement of their work on the Project, the contractor/subcontractor must submit a statement expressing its adherence to the Project Employment & Contracting Agreement to each union with which he/she has a collective bargaining agreement covering workers to be employed on the project.
- ii) The Compliance Statement shall include a union statement for the particular union to sign, which claims the union will use its best efforts to comply with the employment goals articulated in the Project Employment & Contracting agreement. This compliance statement is detailed in Appendix F. A copy of the signed compliance statement must be sent to the Project Employment & Contracting Monitor in DEO under the Department of Administration before work starts in order for a developer to be in compliance.
- iii) The Recipient will require the Contractor or Subcontractor to promptly notify the City of any refusal or failure of a union to sign the statement. If a particular union refuses to sign a statement, the Recipient will document its efforts to obtain such statement and the reasons given by the union for not signing such statement, and submit such documentation to the Project Employment & Contracting Monitor in DEO under the Department of Administration.

E. Sub-Contractors

The developer shall require that each prime contractor be responsible for the compliance of his/her subcontractors with the aforementioned Project Employment & Contracting requirements during the performance of the contract. Whenever the contractor sub-contracts a portion of the work on the project, the contractor shall bind the subcontractor to the obligations contained in these supplemental conditions to the full extent as if he/she were the contractor.

F. Union Apprentices

The contractor is responsible for assuring that resident and minority apprentices account for at least fifty (50%) percent of the total hours worked by union apprentices on the job in each trade listed in which apprentices are employed, according to the apprentice-to-journey-worker

ratio contained in the collective bargaining agreement between the various unions, and shall hold each of his/her subcontractors to this requirement. The Recipient will require the contractor or subcontractor to promptly notify the City of any refusal of a union to utilize resident and minority apprentices.

G. Monthly Manning Report

- i) The Recipient will cause the Contractor to complete and submit Monthly Project Manning Reports to the Project Employment & Contracting Monitor in DEO under the Department of Administration by the seventh day of the month following the month during which the work is performed, for the duration of the contract.
- ii) The report will accurately reflect the total hours in each construction trade or craft and the number of hours worked by City residents, including a list of the number of minority resident and women resident workers in each trade or craft, and will list separately the work hours performed by such employees of the Contractor and each of its Subcontractors during the previous month. The Monthly Manning Report shall be in the form attached hereto as Appendix G.
- iii) The Recipient is responsible for maintaining or causing the Contractor to maintain records supporting the reported work hours of its Contractors or Subcontractors.

H. Monthly Certified Payroll Report

- i) The Recipient will cause the Contractor to furnish the Project Employment & Contracting Monitor with copies of its weekly Certified Payroll reports. The reports will specify the residence, gender and ethnic/racial origin of each worker, work hours and rate of pay and benefits provided. The Certified Payroll report shall be in the form attached hereto as Appendix H.
- ii) Payroll reports must be submitted on a monthly basis with the Monthly Manning Report or the Recipient is no longer in compliance.

I. Equal Employment Opportunity Reports

Prior to commencement of work on the Project, the Recipient will request copies of the most recent Local Union Report (EEO-3) and Apprenticeship Information Report (EEO-2) which are required to be filed with the US Commission of Equal Employment Opportunity Commission by the collective bargaining unit. These reports will be forwarded to the Project Employment & Contracting Monitor within one month of the signing of the Project Employment & Contracting Agreement.

J. Other Reports

In addition to the above reports, the Recipient shall furnish such reports or other documents to the City as the City may request from time to time in order to carry out the purposes of this agreement.

K. Records Access

The Recipient will insure that the City will have reasonable access to all records and files reasonably necessary to confirm the accuracy of the information provided in the reports.

L. Work Site Access For Monitor

- i) The City will physically monitor the work sites subject to this agreement to verify the accuracy of the monthly reports. Each work site will be physically monitored approximately once every two weeks, and more frequently if it is deemed reasonably necessary by the City. The City's findings shall be recorded in a "Site Visit Report." An example of a bi-weekly site visit report can be found in Appendix I.
- ii) The Recipient shall require the Contractor and Sub-contractor to cooperate with the City's site monitoring activities and inform the City as to the dates they are working at the Project site. This includes specifically instructing the on-site construction manager about the monitoring process, and informing him/her that the monitor will contact him/her to set up an initial meeting. In the case of projects with multiple locations, the Recipient shall inform the City of the dates they are working at each site location(s) where they are working, in order to facilitate the monitoring.

VII. Good Faith Defined. Permanent Jobs:

1. **Permanent Jobs:** Good Faith shall mean compliance with all of the following conditions:

- A. Pre-hiring Job Awareness: At least eight (8) months prior to the hiring of a Recipient's permanent workforce, the Project Employment & Contracting officer for the Recipient will meet with the Coordinator, including the director of JCETP to discuss how the Recipient plans to hire its permanent workforce. The following issues should be covered in this meeting:
 - i) whether subcontractors will be used in the hiring process.
 - ii) the specific types of jobs that need to be filled.
 - iii) the qualifications needed for these particular jobs.
 - iv) possible training programs offered by the permanent employer.
 - v) the Recipient's goals and how it plans to meet these goals.
 - vi) any other issues which need to be addressed.
- B. Subcontractor Notification -- If the Recipient decides to subcontract any portion or all of its permanent workforce, then the Recipient must receive a signed acknowledgment from

the subcontracting party that it will abide by the Project Employment & Contracting Agreement before said subcontractor begins staffing permanent employees. The Recipient must forward a copy of the signed acknowledgment to the Project Employment & Contracting Monitor. An example of this signed acknowledgment can be found in Appendix 3.

- C. Subcontractor Pre-Hiring Job Awareness Meeting -- Each subcontractor hired to staff permanent job positions must appoint a Project Employment & Contracting Officer to meet with the head of the Registry to discuss the same issues presented above in VI 1.A.(i)-(vi) and notify the City.
- D. Subcontractors of Subcontractors--Subcontractors of subcontractors are subject to the same requirements for the initial subcontractors.
- E. Documentation of Hiring Plan--Once the Pre-Hiring Job Awareness Meeting has taken place, the Recipient must put together a document with goals and totals for future permanent employment needs. This plan should summarize all that was discussed in the Pre-Hiring Awareness Meeting, list estimates for manpower needs, set residential and minority employment goals commensurate with the Project Employment & Contracting Agreement, and show how the Recipient plans to meet these goals. An example of this plan is found in Appendix 4.
- F. Pre-Hiring Notification: At least ten (10) working days prior to advertising for any employees, the Recipient or the Recipient's subcontractor shall provide the DEO and the JCEPT with a written notice, which shall state the job title, job description and minimum qualifications, rate of pay, hours of work and the hiring date for each position to be filled, in qualitative and objective terms which will enable the referral of qualified applicants to the Recipient.
- G. Advertisement: At the request of the City, or because the City does not have qualified applicants to refer to the Recipient, the Recipient will place an advertisement for the jobs in a newspaper which is regularly published in Jersey City. The Recipient must furnish the DEO with a copy of this advertisement.
- H. Pre-Hiring Interview: The Recipient shall interview any qualified applicants referred to it pursuant to the agreement. In the event advertisement is required, the Recipient agrees to interview any qualified persons responding to the advertisement.
- I. Monthly Employment Reports: The Recipient will submit written employment reports to the Project Employment & Contracting Monitor in the form to be provided by the City. The report will be submitted on the 1st day of every month. It will describe each job and state whether the job was filled or held by a City resident, minority resident or woman resident and date of hire. The report will explain in writing the reasons why any qualified referred applicant (or in the event advertisement is required, any qualified person responding to the advertisement) was not hired and the reason therefore. The form of this report shall be in substantially the form found in Appendix 5, subject to such revision as

the City deems appropriate and reasonable. Monthly reports may be extended to semi-annually reports once the initial workforce is hired.

- J. Record Access: The Recipient shall provide the City with reasonable access to all files and records including payroll and personnel information reasonably necessary to confirm the accuracy of the information set forth in the semi-annual reports.
- K. Work Place Access: The Recipient shall provide the City with reasonable access to the site to physically monitor the work site to verify the accuracy of the information set forth in the any reports.
- L. Other Reports, Documents: In addition to the above reports, the Recipient shall furnish such reports or other documents that the City may request from time to time in order to implement the purposes of this agreement.
- M. Incorporation of Agreement: The Recipient shall incorporate the provisions of this Agreement in all contracts, agreements and purchase orders for labor with any service, maintenance, security or management agent or Contractor engaged by the Recipient whose personnel will be assigned to the Recipient project.

VIII. **Good Faith Defined. Business Contracts**

A. Good Faith shall mean compliance with all of the following conditions:

i) Solicitation of Businesses:

- a) One month before the solicitation for any goods or services, the Recipient must forward a letter with a description of the goods or services to the Project Employment and Contracting Coordinator;
- b) The Recipient shall provide the City with a written Purchasing Report every month. The form of this report shall be in substantially the form found in Appendix 6.
- c) Pre-Hiring Notification: At least ten (10) working days prior to advertising for any employees, the Recipient or the Recipient's subcontractor shall provide the DEO and the JCEPT with a written notice, which shall state the job title, job description and minimum qualifications, rate of pay, hours of work and the hiring date for each position to be filled, in qualitative and objective terms which will enable the referral of qualified applicants to the Recipient.
- d) Advertisement: At the request of the City, or because the City does not have qualified applicants to refer to the Recipient, the Recipient will place an advertisement for the jobs in a newspaper which is regularly published in Jersey City. The Recipient must furnish the DEO with a copy of this advertisement.

- e) Pre-Hiring Interview: The Recipient shall interview any qualified applicants referred to it pursuant to the agreement. In the event advertisement is required, the Recipient agrees to interview any qualified persons responding to the advertisement.
 - f) Monthly Employment Reports: The Recipient will submit written employment reports to the Project Employment & Contracting Monitor in the form to be provided by the City. The report will be submitted on the 1st day of every month. It will describe each job and state whether the job was filled or held by a City resident, minority resident or woman resident and date of hire. The report will explain in writing the reasons why any qualified referred applicant (or in the event advertisement is required, any qualified person responding to the advertisement) was not hired and the reason therefore. The form of this report shall be in substantially the form found in Appendix 5, subject to such revision as the City deems appropriate and reasonable. Monthly reports may be extended to semi-annually reports once the initial workforce is hired.
 - g) Record Access: The Recipient shall provide the City with reasonable access to all files and records including payroll and personnel information reasonably necessary to confirm the accuracy of the information set forth in the semi-annual reports.
 - h) Work Place Access: The Recipient shall provide the City with reasonable access to the site to physically monitor the work site to verify the accuracy of the information set forth in the any reports.
 - i) Other Reports, Documents: In addition to the above reports, the Recipient shall furnish such reports or other documents that the City may request from time to time in order to implement the purposes of this agreement.
 - j) Incorporation of Agreement: The Recipient shall incorporate the provisions of this Agreement in all contracts, agreements and purchase orders for labor with any service, maintenance, security or management agent or Contractor engaged by the Recipient whose personnel will be assigned to the Recipient project.
- B. The Recipient pledges not to use local and local minority vendors solely as conduits for vendors that are not local and minority owned. Any discovery by Project Employment and Contracting Monitor of a Recipient, using the masthead of a local or minority owned business as a way to get credit for local or minority employment when it should not, will immediately subject the Recipient to the penalties listed in Section VIII (d) below.

IX. Good Faith Defined. Commercial Tenants at the Project Site

Good Faith shall mean compliance with all of the following conditions:

- A. The Recipient shall send all tenants of commercial space, including retail space, within the Project Site a Tenant Employment Services Guide in the form attached as Appendix 7.
- B. The Recipient shall require tenants of commercial, including any retail space to complete an annual questionnaire concerning the composition of the work force of each tenant. The completed questionnaire be submitted to the Project Employment & Contracting Monitor. The questionnaire shall be in the form attached as Appendix 8.
- C. The Recipient will send the results of its solicitation to the Project Employment & Contracting Monitor no later than December 1st of each year.

X. Notices of Violation:

- 1. Advisory Notice: The City will issue a written Advisory Notice to the Recipient if there is non-compliance with a Good Faith requirement as defined in this agreement. The Advisory Notice shall explain in sufficient detail the basis of the alleged violation. The Recipient shall have seven (7) days to correct the violation.
- 2. Violation Notice: If the alleged violation set forth in the Advisory Notice has not been corrected to the satisfaction of the City the City shall issue a Violation Notice to the Recipient. The Violation Notice shall explain in sufficient detail the basis of the alleged, continuing violation. The Recipient will have three (3) working days to correct the violation.
- 3. Correcting the Violation: Either or both the Advisory Notice or the Violation Notice may be considered corrected if the Recipient satisfies the requirements of this agreement and so advises the City in writing, subject to confirmation by the City.
- 4. Extension of Time to Correction: Either the Advisory Notice or the Violation Notice may be held in abeyance and the time for correction extended if the Recipient enters into satisfactory written agreement with the City for corrective action which is designed to achieve compliance. If Recipient fails to abide by the terms of such agreement the violation will be considered not corrected.

If the City determines that the Recipient is in violation after the expiration of the cure periods, the Recipient agrees that the City shall be entitled to the liquidated damages provided below.

XI. Liquidated Damages:

- 1. While reserving any other remedies the City may have at law or equity for a material breach of the above terms and conditions, the parties agree that damages for violations of this agreement by the Recipient cannot be calculated within any reasonable degree of mathematical certainty. Therefore, the parties agree that upon the occurrence of a material breach of any of the above terms and conditions and after notice and expiration

of any cure period, the City will be entitled to liquidated damages from the Recipient in the following amounts:

- A. Failure to file Initial Manning Report (Construction Jobs) or Pre-Hiring Notification (Permanent Jobs) or Pre-Contracting Notification (Business Contracts): an amount equal to five percent (5%) increase in the estimated annual service charge as set forth in the Financial Agreement for each quarter or part thereof that the Recipient is non-compliant.
- B. Failure to conduct Pre-hiring Interviews or submit Compliance Statement (Submit description of goods or services, (Business Contracting): an amount equal to three (3%) percent of the estimated annual service charge as set forth in the Financial Agreement for each quarter or part thereof that the Recipient is non compliant.
- B. Failure to allow record or work place access or submit any other required reports (all categories): an amount equal to three (3%) percent increase service charge as set forth in the Financial Agreement for each quarter or part thereof that the Recipient is non compliant.
- C. The use of the local or local minority business' masthead for labor or work supplied by a non local or local minority vendor: An amount equal to ten (10%) service charge as set forth in the Financial Agreement for each quarter or part thereof, the Recipient is non compliant.

XII. Notices

Any notice required hereunder to be sent by either party to the other, shall be sent by certified mail, return receipt requested, addressed as follows:

1. When sent by the City to the Recipient it shall be addressed to:

205 Baldwin Avenue, LLC
16 Orbit Lane
Staten Island, New York 10314
Attention: Jimmy Masarwa

With a copy to:

Jessica L. Boffa, Esq.
Harborside Plaza 10, Suite 1201
3 Second Street
Jersey City, New Jersey 07311

and

2. When sent by the Recipient to the City, it shall be addressed to:

City of Jersey City

Department of Administration
Division of Economic Opportunity
Project Employment & Contracting Monitor
280 Grove Street
Jersey City, New Jersey 07302
Att: Division Director

and

Director of Jersey City Employment and Training Program, Inc
895 Bergen Avenue - 2nd Floor
Jersey City, New Jersey 07306
Att: Executive Director

with separate copies to the Mayor and the Business Administrator.

XIII. Appendix

These forms are examples only and shall be in substantially the form on file in the Division of Economic Opportunity, subject to modifications from time to time by the City as necessary or appropriate.

1. Letter designating Recipient's Project Employment & Contracting Officer
2. Letter from Recipient to Employees of Recipient's Company
3. Acknowledgment of PECA compliance of Subcontractor
4. Example of Hiring Plan
5. Example of Monthly Employment Report
6. Example of Monthly Purchasing Report
7. Tenant Employment Services Guide
8. Commercial Retail Annual Questionnaire

XIV. Adoption, Approval, Modification:

This agreement shall take effect on the date that the Economic Incentive is approved by the Municipal Council.

XII. Controlling Regulations and Laws:

To the extent required by State and Federal Law and so long as the Entity discharges its Good Faith obligations under this agreement, the City agrees and acknowledges that the Recipient and its contractors are free to hire whomever they choose. If this agreement conflicts with any collective bargaining agreement, the City agrees to defer to such agreements so long as the Recipient provides the City with a copy of the offending provision in the collective bargaining agreement.

In the event there are any conflicts between this Agreement and any Project Labor Agreement, then as it pertains to construction jobs covered by the PLA, the Project Labor

Agreement shall govern. Wherever possible, this Agreement shall be interpreted consistently with the Project Labor Agreement.

ATTEST:

CITY OF JERSEY CITY

Robert Byrne
City Clerk

Robert J. Kakoleski
Business Administrator

WITNESS:

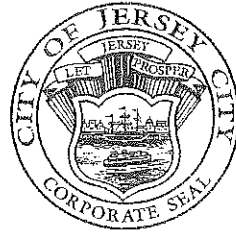
205 BALDWIN AVENUE, LLC

Jimmy Masarwa
Managing Member

City Clerk File No. Ord. 16-033

Agenda No. 3.1 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.033

TITLE:

AN ORDINANCE APPROVING A 30 YEAR TAX EXEMPTION FOR A MIXED-USE, MARKET-RATE, RESIDENTIAL PROJECT TO BE CONSTRUCTED BY 720-726 BERGEN AVENUE URBAN RENEWAL, LLC, AN URBAN RENEWAL ENTITY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, 720-726 Bergen Avenue Urban Renewal, LLC ("Urban Renewal"), is an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. (Entity); and

WHEREAS, the Entity is owner of certain property known as Block 15003, Lot 2, more commonly known by the street address of 720-726 Bergen Avenue, as well as the owner of Block 15003, Lot 31, more commonly known by the street address of 280 Fairmont Avenue which were both consolidated into Block 15003, Lot 2.01, and more specifically described by metes and bounds, in the application [Property]; and

WHEREAS, the Property is located within an Urban Enterprise Zone as required by N.J.S.A. 40A:12A-5(g); and

WHEREAS, the Project received a site plan approval from the Planning Board on July 7, 2015; and

WHEREAS, the Entity has applied for a thirty (30) year-long term tax exemption for a five (5) story building with fifty-eight (58) market-rate residential units, approximately 3,219 square feet of ground floor commercial/retail space and thirty-two (32) parking spaces; and

WHEREAS, the Property is in located within Tier IV of the Jersey City Tax Abatement Policy Map and Tier IV allows tax abatements for a period of up to thirty (30) years; and

WHEREAS, the Entity has requested a term of the earlier of thirty-five (35) years from the effective date of the Ordinance approving the abatement, or thirty (30) years from the date that the Project is deemed substantially complete; and

WHEREAS, the Entity proposes an annual service charge based upon eleven (11%) percent of gross revenue, and in addition, the Applicant would pay an annual fee to Hudson County based upon five (5%) percent of the service charge, and an administrative fee to the City of two (2%) percent of the service charge; and

WHEREAS, 720-726 Bergen Avenue Urban Renewal, LLC has agreed to:

AN ORDINANCE APPROVING A 30 YEAR TAX EXEMPTION FOR A MIXED-USE, MARKET-RATE, RESIDENTIAL PROJECT TO BE CONSTRUCTED BY 720-726 BERGEN AVENUE URBAN RENEWAL, LLC, AN URBAN RENEWAL ENTITY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

1. pay the greater of (i) the Minimum Annual Service Charge or (ii) 11% of Annual Gross Revenue each year, which sum is estimated to be \$150,091, and which shall be subject to statutory staged increases over the term of the tax exemption; and
2. pay an annual sum equal to 2% of each prior year's Annual Service Charge as an Administrative Fee; and
3. provide employment and other economic opportunities for City residents and businesses;
4. pay to City for remittance to Hudson County, an amount equal to 5% of the Annual Service Charge upon receipt of that charge; and
5. provide a contribution to the City's Affordable Housing Trust Fund, pursuant to Ordinance 03-112, in the amount of \$106,563. This payment is nonrefundable and nontransferable and shall be forfeited by the Entity should either party terminate the tax exemption prior to the end of the herein term.

WHEREAS, the City hereby determines that the relative benefits of the project outweigh the cost of the tax exemption, for the following reasons:

1. the current real estate taxes generate revenue of only \$8,709, whereas, the Annual Service Charge as estimated, will generate revenue of more than \$150,091 to the City and an additional sum of approximately \$7,505 to Hudson County;
2. it is expected that the Project will create approximately fifteen (15) jobs during construction and three (3) new permanent jobs after construction;
3. the Project will stabilize and contribute to the economic growth of businesses in the surrounding area;
4. the Project will further the overall redevelopment objectives of the Urban Enterprise Zone;
5. the City's impact analysis, on file with the Office of the City Clerk, indicates that the benefits of the Project outweigh the costs to the City; and

WHEREAS, the City hereby determines that the tax exemption is important in obtaining development of the project and influencing the locational decisions of probable occupants for the following reasons:

1. the relative stability and predictability of the Annual Service Charges will make the Project more attractive to investors needed to finance the Project;
2. the relative stability and predictability of the Annual Service Charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will attract purchasers to the Project and insure the likelihood of the success of the Project; and

WHEREAS, 720-726 Bergen Avenue Urban Renewal, LLC has initially complied with Executive Order 2002-005 concerning "Disclosure of Lobbyist Representative Status" by filing an appropriate letter in the Office of the City Clerk; and

AN ORDINANCE APPROVING A 30 YEAR TAX EXEMPTION FOR A MIXED-USE, MARKET-RATE, RESIDENTIAL PROJECT TO BE CONSTRUCTED BY 720-726 BERGEN AVENUE URBAN RENEWAL, LLC, AN URBAN RENEWAL ENTITY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

- A. The application of 720-726 Bergen Avenue Urban Renewal, LLC an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., a copy of which is on file in the office of the City Clerk, for Block 15003, Lot 2.01, more commonly known by the street addresses of 720-726 Bergen Avenue and 280 Fairmont Avenue, more specifically described by metes and bounds in the application is hereby approved.
- B. The Mayor or Business Administrator is hereby authorized to execute a tax exemption Financial Agreement and a Project Employment and Contracting Agreement. The Financial Agreement shall include at a minimum the following terms and conditions:
 1. Term: the earlier of 35 years from the adoption of the within Ordinance or 30 years from the date the project is Substantially Complete;
 2. Annual Service Charge: each year the greater of:
 - (a) the Minimum Annual Service Charge equal to \$150,091 upon Project Completion, whether or not the Project is occupied; or
 - (b) 11% of Annual Gross Revenue, initially estimated to be \$150,091, which shall be subject to statutory increases during the term of the tax exemption.
 3. Administrative Fee: 2% of the prior year's Annual Service Charge or \$3,002;
 4. County Payment: an additional 5% of the Annual Service Charge for remittance by the City to Hudson County or \$7,505;
 6. Affordable Housing Trust Fund: provide a contribution to the City's Affordable Housing Trust Fund, pursuant to Ordinance 03-112, in the amount of \$106,563, which represents \$1,500 per unit at 58 units; (\$87,000) \$1.50 per approximately 3,219 square feet of Commercial Space (\$4,828) and \$1.50 per approximately 9,823 square feet of parking (\$14,734). This payment is nonrefundable and nontransferable and shall be forfeited by the Entity should either party terminate the tax exemption prior to the end of the herein term;
 7. Project: a five (5) story building with fifty-eight (58) market-rate residential rental units, 3,219 square feet of retail/commercial space and thirty-two (32) parking spaces;
 8. Project Employment & Contracting Agreement: an obligation to execute (i) a Project Employment and Contracting Agreement to insure employment and other economic benefits to City residents and businesses;
 9. Project Labor Agreement and Living Wage Mandate: The Entity certified that its construction costs are less than \$25 million. In the event a construction cost audit or report indicates construction costs of more than

AN ORDINANCE APPROVING A 30 YEAR TAX EXEMPTION FOR A MIXED-USE, MARKET-RATE, RESIDENTIAL PROJECT TO BE CONSTRUCTED BY 720-726 BERGEN AVENUE URBAN RENEWAL, LLC, AN URBAN RENEWAL ENTITY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

\$25 million, then the Entity shall execute a Project Labor Agreement and be required to pay the damages as set forth in Section 304-37(3) of the Municipal Code. Furthermore, in the event an audit indicates construction costs of more than \$25 million, the Entity shall also comply with the requirements of Section 3-76 of the Jersey City Municipal Code concerning required wage, benefit and leave standards for building service workers. In such a case, all janitors and unarmed security guards employed at the Project, including by any and all tenants or subtenants of the developer, shall not be paid less than the standard hourly rate of pay and benefits for their respective classifications and shall be provided with paid leave in accordance with the provisions of the Jersey City Municipal Code Section 3-51G(1).

10. The initial installment of the Affordable Housing Trust Fund contribution payment shall be due on execution of the Financial Agreement, but in no event later than ninety (90) days of the adoption of the ordinance. Interest shall accrue on such payments as of the 91st day at the same rate as the City charges for unpaid real estate taxes;
 11. The Financial Agreement shall be executed by the Entity no later than ninety (90) days following adoption of the within Ordinance. Failure to comply shall result in a repeal of the herein Ordinance and the tax exemption will be voided.
 12. The Ordinance will be rescinded if the closing of the sale of the property and transfer of title from the seller to the Entity does not take place within ninety (90) days of the date of adoption of the herein Ordinance, unless otherwise extended by the City;
 13. This Ordinance will sunset and the Tax Exemption will terminate unless construction of the Project begins within two (2) years of the adoption of the within Ordinance.
- C. The City Clerk shall deliver a certified copy of the Ordinance and Financial Agreement to 1) the City Tax Assessor, 2) the Director of the New Jersey Division of Local Government Services, 3) the Hudson County Chief Financial Officer and 4) the Hudson County Counsel within ten (10) calendar days of adoption or execution, whichever occurs later.
- D. The application is on file with the office of the City Clerk. The Financial Agreement and Project Employment and Contracting Agreement shall be in substantially the form on file in the Office of the City Clerk, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary. The applicant shall execute the tax exemption agreement within ninety (90) days of the date of adoption of the herein Ordinance. Failure to comply shall result in the Ordinance being repealed and the tax exemption rescinded.
- E. The actual date of execution of the tax exemption agreement shall not affect, alter or amend the Entity's obligation to make payments according to the intervals set forth in Section 304-28 of the Municipal Code and the tax exemption agreement. Should the Entity fail to make timely payments, interest shall begin to accrue at the rate set forth in the tax exemption agreement.

AN ORDINANCE APPROVING A 30 YEAR TAX EXEMPTION FOR A MIXED-USE, MARKET-RATE, RESIDENTIAL PROJECT TO BE CONSTRUCTED BY 720-726 BERGEN AVENUE URBAN RENEWAL, LLC, AN URBAN RENEWAL ENTITY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

- F. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- G. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- H. This ordinance shall take effect at the time and in the manner provided by law.
- I. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted.
For purposes of advertising only, new matter is indicated by **bold face** and repealed matter by *italic*.

JJH 2/2/16

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required ☐

Not Required ☐

ORDINANCE FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any Ordinance that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the Ordinance.

Full Title of Ordinance

Ordinance approving Thirty year tax abatement for 720-726 Bergen Avenue Renewal, LLC, for a mixed use market rate rental project at 280 Fairmount Avenue, Block 15003, Lot 2.01 pursuant to N.J.S.A. 40 A: 20-1 et seq.

Initiator

Department/Division	Office of the Mayor	Office of the Deputy Mayor
Name/Title	Marcos D. Vigil	Deputy Mayor
Phone/email	201-547-6542	mvigil@jenj.org

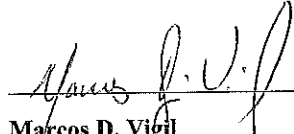
Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Ordinance Purpose

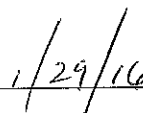
The applicant, 720-726 Bergen Avenue Urban Renewal, LLC, is applying for a thirty (30) year tax abatement under N.J.S.A. 40 A: 20-1 et seq. It will be a five (5) story market rate mixed-use rental project within an Urban Enterprise Zone. The proposed project, to be known as 280 Fairmount Avenue consisting of Block 15003 – Lot 2.01, is located in Tier IV on the Jersey City Tax Exemption Policy Map. The application fee of \$9,500 was paid.

The proposed project will be a five story building with fifty-eight (58) market rate residential units, approximately 3,219 square feet of ground floor commercial/retail space. There will be Thirty-two (32) covered exterior parking spaces.

I certify that all the facts presented herein are accurate.



Marcos D. Vigil
Deputy Mayor



Date

DATE: January 20, 2016

TO: John Hallanan (For distribution to City Council and City Clerk)

FROM: Al Cameron, Fiscal Officer - Tax Collector's Office

SUBJECT: THIRTY YEAR TAX ABATEMENT: MARKET RATE RESIDENTIAL
MIXED USE RENTAL PROJECT – 720-726 Bergen Avenue Urban
Renewal, LLC - Block 15003 Lot 2.01

CC: M. Cosgrove, E. Borja, E. Toloza, J. Monahan, M. Vigil, R. Kakoleski, G. Corrado

INTRODUCTION:

The applicant, – 720-726 Bergen Avenue Urban Renewal, LLC, is applying for a thirty (30) year tax abatement under N.J.S.A. 40 A: 20-1 et seq. It will be a five (5) story market rate mixed-use rental project within an Urban Enterprise Zone. The proposed project, to be known as 280 Fairmount Avenue consisting of Block 15003 – Lot 2.01, is located in Tier IV on the Jersey City Tax Exemption Policy Map. The application fee of \$9,500 was paid.

LOCATION OF THE PROPERTY:

The property, to be known as, 280 Fairmount Avenue, is the consolidation of Block 15003, Lots 2 & 31 into Block 2.01. It fronts on Bergen and Fairmount Avenues. The residential entrance will be on Fairmount and the Commercial will be on Bergen.

PROPERTY TO BE CONSTRUCTED:

The proposed project will be a five story building with fifty-eight (58) market rate residential units, approximately 3,219 square feet of ground floor commercial/retail space. There will be Thirty-two (32) covered exterior parking spaces. The residential units are as follows:

<u>Unit Type</u>	<u>Number of Units</u>
Studio	12
One Bedroom	30
Two Bedroom	16

ESTIMATED TOTAL CONSTRUCTION COST:

The cost of construction estimated at \$9,625,000, is certified by Richard Garber, the applicant's architect. Total Project Cost is projected at \$13,533,734.

720-726 Bergen Avenue UR LLC 30-Yr Sum (2)

1/28/2016 4:06 PM

CONSTRUCTION SCHEDULE:

The applicant expects to begin construction within twelve (12) months of approval of the abatement. Completion is expected within eighteen to twenty four (18-24) months of commencement.

ESTIMATED JOBS CREATED:

The applicant estimates creation of sixty (60) jobs during Construction and approximately eight (8) permanent jobs after construction. The applicant will execute a Project Employment and Contracting Agreement. However; based upon the estimated construction cost, a Project Labor Agreement is not required.

AFFORDABLE HOUSING TRUST FUND CONTRIBUTION:

720-726 Bergen Avenue Urban Renewal, LLC

		Rate	Amount
		\$1,500.00	
Residential Units	58	0	\$87,000.00
Square footage			
Commercial Space	3,219	\$1.50	\$4,828.50
Square footage Parking			
Garage	9,823	\$1.50	\$14,734.50
		Total AHTF Payment	<u>\$106,563.00</u>

CURRENT REAL ESTATE TAX:

The existing assessment for the land and building is \$116,400. At the current tax rate of \$74.82 the estimated annual tax is \$8,709.

The new assessment on the land is \$456,500 and for the improvements it is \$250,800.

PROPOSED ABATEMENT:

The property is in Tier IV of the Jersey City Tiered Tax Exemption Policy Map. The applicant has requested a term of the lesser of thirty-five (35) years from the date of approval of an ordinance approving the abatement or thirty (30) years from substantial completion of the project.

720-726 Bergen Avenue UR LLC 30-Yr Sum (2)

1/28/2016 4:06 PM

The tier IV Tax Abatement Policy provides for a PILOT of a minimum of eleven percent (11%) of Annual Gross Revenue for years one (1) through nine (9). An additional two percent (2%) City administrative fee and a five percent (5%) service charge to Hudson County will be charged annually.

Beginning the first day of year ten (10) through the end of year thirteen (13) the PILOT would be the greater of eleven percent (11%) of Annual Gross Revenue or twenty percent (20%) of conventional taxes.

Beginning in year fourteen (14) through the end of year seventeen (17) it would be the greater of eleven percent (11%) of annual gross revenue, or forty percent (40%) of conventional taxes.

Beginning in year eighteen (18) through the end of year twenty-one (21) it would be the greater of eleven percent (11%) of Annual Gross Revenue, or sixty percent (60%) of conventional taxes.

Beginning in year twenty-two (22) until the end of year thirty (30) it would be the greater of eleven percent (11%) of Annual Gross Revenue, or eighty percent (80%) of conventional taxes.

PROPOSED REVENUE TO THE CITY:

At full occupancy the Applicant's good faith estimated initial annual revenue is \$1,364,467. The Annual Service Charge at the rate of eleven percent (11%) is \$150,091. The City Administrative fee at two percent (2%) is \$3,002 and the Hudson County fee of five percent (5%) is \$7,505.

SERVICE CHARGE VS CONVENTIONAL

720-726 BERGEN AVE

*ASSUMING 74.82 TAX RATE WITH 2% ANNUAL INCREASE

BLOCK

15003

LOT

2.01

NEW ASSESSMENTS BASED ON TAX ASSESSOR ANALYSIS

LAND	456,500	COUNTY	5%	EXISTING ASSESSMENT	116,400
BLDG	2,500,800	ADMIN	2%		
TOTAL	2,957,300			PROJECTED SERVICE CHARGE (1ST YEAR)	150,091

YEAR	ASC w/ Phase-In Less Land Tax Credit	ASC w/ 2% Annual Increase	ASC w/ 2% Annual Increase & Phase-In	County	Admin	Estimated Conventional Taxes On NEW Assessment	Staged Adj Rate	Conventional Taxes at 51% (Estimated)	Current Taxes On EXISTING Assessment	Land Tax
1	115,936	150,091	150,091	7,505	3,002	221,265		112,845	8,709	34,155
2	118,254	153,093	153,093	7,655	3,062	225,690		115,102	8,883	34,838
3	120,619	156,155	156,155	7,808	3,123	230,204		117,404	9,061	35,535
4	123,032	159,278	159,278	7,964	3,186	234,808		119,752	9,242	36,246
5	125,492	162,463	162,463	8,123	3,249	239,505		122,147	9,427	36,971
6	128,002	165,713	165,713	8,286	3,314	244,295		124,590	9,615	37,710
7	130,562	169,027	169,027	8,451	3,381	249,181		127,082	9,808	38,464
8	133,174	172,407	172,407	8,620	3,448	254,164		129,624	10,004	39,234
9	135,837	175,856	175,856	8,793	3,517	259,247		132,216	10,204	40,018
10	138,554	179,373	179,373	8,969	3,587	264,432	20%	134,861	10,408	40,819
11	141,325	182,960	182,960	9,148	3,659	269,721	20%	137,558	10,616	41,635
12	144,151	186,619	186,619	9,331	3,732	275,115	20%	140,309	10,829	42,468
13	147,034	190,352	190,352	9,518	3,807	280,618	20%	143,115	11,045	43,317
14	149,975	194,159	194,159	9,708	3,883	286,230	40%	145,977	11,266	44,184
15	152,975	198,042	198,042	9,902	3,961	291,955	40%	148,897	11,491	45,067
16	156,034	202,003	202,003	10,100	4,040	297,794	40%	151,875	11,721	45,969
17	159,155	206,043	206,043	10,302	4,121	303,750	40%	154,912	11,956	46,888
18	162,338	210,164	210,164	10,508	4,203	309,825	60%	158,011	12,195	47,826
19	165,585	214,367	214,367	10,718	4,287	316,021	60%	161,171	12,439	48,782
20	168,896	218,654	218,654	10,933	4,373	322,342	60%	164,394	12,687	49,758
21	172,274	223,027	223,027	11,151	4,461	328,788	60%	167,682	12,941	50,753
22	216,523	227,488	268,291	13,415	5,366	335,364	80%	171,036	13,200	51,768
23	220,854	232,038	273,657	13,683	5,473	342,071	80%	174,456	13,464	52,803
24	225,271	236,678	279,130	13,957	5,583	348,913	80%	177,946	13,733	53,860
25	229,776	241,412	284,713	14,236	5,694	355,891	80%	181,504	14,008	54,937
26	234,372	246,240	290,407	14,520	5,808	363,009	80%	185,135	14,288	56,035
27	239,059	251,165	296,215	14,811	5,924	370,269	80%	188,837	14,574	57,156
28	243,840	256,188	302,140	15,107	6,043	377,675	80%	192,614	14,865	58,299
29	248,717	261,312	308,182	15,409	6,164	385,228	80%	196,466	15,163	59,465
30	253,692	266,538	314,346	15,717	6,287	392,933	80%	200,396	15,466	60,655
TOTAL	5,101,310	6,088,904	6,486,926	324,346	129,739	8,976,304		4,577,915	353,309	1,385,616

ASC phase-in reflects annual 2% increase in conventional taxes AND Gross Rents
Projected figures subject to rounding discrepancies

FISCAL IMPACT COST PROJECTION (MARKET RATE RENTAL UNITS - 30 YEAR)

Block: 15003 Lot: 2, 31 Loc: 720-26 BERGEN AVE

Market Rate Rental Units		Demographic Multipliers (Transit Oriented Development)*				Annual Expenditures		Total Annual Expenditures		
Planned Development	Number of Units	Household	Students	Residents	Students	Per Capita Municipal	Per Pupil Per School District	Municipal	School District	Total
Studio	12	1.000	0.000	12.00	0.00	\$1,181.83	\$3,445.00	\$14,181.95	\$0.00	\$14,181.95
1 Bedroom	30	1.421	0.050	42.63	1.50	\$1,181.83	\$3,445.00	\$50,381.36	\$5,167.50	\$55,548.86
2 Bedroom	16	2.012	0.120	32.19	1.92	\$1,181.83	\$3,445.00	\$38,045.43	\$6,614.40	\$44,659.83
TOTAL	58			86.82	3.42			\$102,608.74	\$11,781.90	\$114,390.64

1. Total Municipal Ratables	\$5,997,768,597	4. CY 2015 Budget	\$535,307,187	6. Population of Jersey City (2010 Census)	247,597	9. Increase in Services Incurred Per Development	\$ 114,390.64
2. Residential Ratables	\$3,278,586,056			7. Per Capita Municipal Cost	\$1,181.83	10. Anticipated Gross PILOT (1st Year)	
Commercial Ratables	\$1,512,274,524					11% AGR	\$ 150,091.00
						2% Admin	\$ 3,001.82
						Less Land Tax (74.82)	\$ (34,155.00)
3. Residential Ratables as a Percentage of Total Ratables	54.66%	5. Residential Portion	\$292,617,271	8. Annual Expenditures Per Student**	\$3,445.00	11. 1st Year Net PILOT	\$ 118,937.82
						12. Implied Surplus (Cost)	\$ 4,547.18

Classic Average costing approach for projecting the impact of population change and local Municipal and School District costs

*Source: New Jersey Demographic Multipliers: Profile of the Occupants of Residential and Nonresidential Development; Listokin, November 2006

**Source: 2014-2015 Jersey City Municipal Cost Per Pupil

720-726 BERGEN AVENUE LLC
BLOCK 15003 Lot 2.01
280 Fairmount Avenue

Block	Lot		Existing	New Assessments	Good Faith ASC	Land Tax	Bldg. Assmt (Phased-In) Land & Bldg	Total Tax
15003	2.01	Land	64,000	456,500				
		Bldg	52,400	2,500,800	150,091		2,500,800	
		Total	116,400	2,957,300	150,091		2,500,800	

Est. In-Lieu of Full Conventional Property Tax, An Amount Equal To A Percentage Of Taxes Otherwise Due On The Land and New Improvement According To The Following Schedule;

Stages	Annual Taxes (Bldg)
1 From the 1st day of the month following substantial completion until the last day of the 9th year, the ASC shall be at 11% ;	\$ 150,091 \$ 34,155 0 \$ 34,155
2 Beginning on the 1st day of the 10th year and the last day of the 13th year of substantial completion, an amount equal to the greater of the ASC at 11% or 20% of the amount of taxes otherwise due;	\$ 150,091 \$ 34,155 \$ 71,577 \$ 105,733
3 Beginning on the 1st day of the 14th year and the last day of the 17th year of substantial completion, an amount equal to the greater of the ASC at 11% or 40% of the mount of taxes otherwise due;	\$ 150,091 \$ 34,155 \$ 108,999 \$ 143,155
4 Beginning on the 1st day of the 18th year and the last day of the 21st year of substantial completion, an amount equal to the greater of the ASC at 11% or 60% of the amount of taxes otherwise due;	\$ 150,091 \$ 34,155 \$ 146,421 \$ 180,577
5 Beginning on the 1st day of the 22nd year and the last day of the 30th year of substantial completion, an amount equal to the greater of the ASC at 11% or 80% of the amount of taxes otherwise due;	\$ 150,091 \$ 34,155 \$ 183,843 \$ 217,999
Yearly Land and Improvement Tax	\$ 221,265
01/19/16	

**Re: 720-726 Bergen Avenue and 280 Fairmont Avenue
Approximately 0.4 Acres
Block 15003 Lot 2.01
(Consolidation of Block 15003, Lots 2 & 31)
Neighborhood Commercial Urban Enterprise Zone**

PREAMBLE

THIS FINANCIAL AGREEMENT, [Agreement] is made the 24th day of February, 2016 by and between **720-726 BERGEN AVENUE URBAN RENEWAL**, an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., having its principal office at 100 Challenger Road, Suite 401, Ridgefield, New Jersey and the **CITY OF JERSEY CITY**, a Municipal Corporation of the State of New Jersey, having its principal office at 280 Grove Street, Jersey City, New Jersey 07302.

RECITALS

WITNESSETH:

WHEREAS, the Entity is the owner, pursuant to Deed dated March 21, 2014, of a certain property designated as Block 15003, Lot 2, more commonly known by the street address of 720-726 Bergen Avenue in Jersey City, as well as the owner, pursuant to Deed dated February 26, 2015, of a certain property designated as Block 15003, Lot 31, more commonly known by the street address of 280 Fairmont Avenue in Jersey City, which were both consolidated into Block 15003, Lot 2.01, and are more particularly described by the metes and bounds description set forth as Exhibit 1 to this Agreement; and

WHEREAS, this consolidated property is located within the boundaries of an Urban Enterprise Zone ("the Zone"); and

WHEREAS, the Entity plans to construct a five (5) story mixed-use residential/commercial rental building with fifty-eight (58) market-rate residential units, approximately 3,219 square feet of ground floor commercial/retail space and thirty-two (32) covered exterior parking spaces on the property; [Project]; and

WHEREAS, the Project will be known as 280 Fairmount Avenue and it will front onto both Bergen and Fairmount Avenues with the residential entrance on Fairmount Avenue and the commercial entrance on Bergen Avenue; and

WHEREAS, on July 7, 2015 the Project received site plan approval from the Planning Board; and

WHEREAS, on October 15, 2015, the Entity filed an Application with the City for a long term tax exemption for the Project; and

WHEREAS, by the adoption of Ordinance 16._____ on February 24, 2016, the Municipal Council approved a long term tax exemption for the Project and authorized the execution of a Financial Agreement; and

WHEREAS, the City made the following findings:

A. Relative Benefits of the Project when compared to the costs:

1. the current real estate tax generates revenue of only \$8,709 whereas, the Annual Service charge as estimated, will generate revenue to the City of approximately \$150,091;
2. as required by Ordinance 13-088, the Entity shall pay the City the sum of \$35,521 on or before the effective date of the Ordinance approving the Financial Agreement, and will pay the balance of \$71,042 as an affordable housing contribution as required by the ordinance;
3. it is expected that the Project will create approximately sixty (60) new construction jobs and eight (8) new permanent full time jobs after construction;
4. the project should stabilize and contribute to the economic growth of existing local business and to the creation of new businesses, which cater to the new occupants;
5. the Project will further the objectives of the Urban Enterprise Zone, and will include the development of vacant property;
6. the City's Impact Analysis, on file with the Office of the City Clerk, indicates that the benefits of the Project outweigh the costs to the City; and

B. Assessment of the Importance of the Tax Exemption in obtaining development of the project and influencing the locational decisions of probable occupants:

1. the relative stability and predictability of the annual service charges will

make the Project more attractive to investors and lenders needed to finance the Project; and

2. the relative stability and predictability of the service charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will attract occupants to the Project, insure the likelihood of stabilized rents to tenants and the success of the Project; and
3. have a positive impact on the surrounding area.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.1 Governing Law

This Agreement shall be governed by the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., Executive Order of the Mayor 2015-007, Disclosure of Lobbyist Status, Ordinance 02-075, and Ordinance 16.____, which authorized the execution of this Agreement. It being expressly understood and agreed that the City expressly relies upon the facts, data, and representations contained in the Application, attached hereto as Exhibit 3, in granting this tax exemption.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms shall have the following meanings:

- i. Allowable Net Profit- The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to N.J.S.A. 40A:20-3(c).
- ii. Allowable Profit Rate - The greater of 12% or the percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of 12% or the percentage per annum arrived at by adding 1.25% per annum to the interest rate per annum which the municipality determines to be the prevailing rate

on mortgage financing on comparable improvements in Hudson County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

iii. Annual Gross Revenue - Any and all revenue derived from or generated by the Project of whatever kind or amount, whether received as rent from any tenants or income or fees from third parties, including but not limited to fees or income paid or received for parking, or as user fees or for any other services. No deductions will be allowed for operating or maintenance costs, including, but not limited to gas, electric, water and sewer, other utilities, garbage removal and insurance charges, whether paid for by the landlord, tenant or a third party.

iv. Annual Service Charge - The amount the Entity has agreed to pay the City each year for municipal services supplied to the Project, which sum is in lieu of any taxes on the Improvements, pursuant to N.J.S.A. 40A:20-12. It shall include a payment for all annual excess profit.

v. Auditor's Report - A complete annual financial statement outlining the financial status of the Project, which shall also include a certification of Total Project Cost and clear computation of the annual Net Profit. The contents of the Auditor's Report shall have been prepared in conformity with generally accepted accounting principles and shall contain at a minimum the following: a balance sheet, a statement of income, a statement of retained earnings or changes in stockholders' equity, a statement of cash flows, descriptions of accounting policies, notes to financial statements and appropriate schedules and explanatory material results of operations, cash flows and any other items required by Law. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

vi. Certificate of Occupancy - A document, whether temporary or permanent, issued by the City authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

vii. Debt Service - The amount required to make annual payments of principal and interest or the equivalent thereof on any construction mortgage, permanent mortgage or other financing including returns on institutional equity financing and market rate related party debt for the project for a period equal to the term of this agreement.

viii. Default - Shall be a breach of or the failure of the Entity to perform any obligation

imposed upon the Entity by the terms of this Agreement, or under the Law, beyond any applicable grace or cure periods.

ix. Entity - The term Entity within this Agreement shall mean 720-726 Bergen Avenue Urban Renewal, LLC, which Entity is formed and qualified pursuant to N.J.S.A. 40A:20-5. It shall also include any subsequent purchasers or successors in interest of the Project, provided they are formed and operate under the Law.

x. Improvements or Project - Any building, structure or fixture permanently affixed to the land and to be constructed and tax exempted under this Agreement.

xi. In Rem Tax Foreclosure or Tax Foreclosure - A summary proceeding by which the City may enforce a lien for taxes due and owing by tax sale, under N.J.S.A. 54:5-1 to 54:5-129 et seq.

xii. Land Taxes - The amount of taxes assessed on the value of land, on which the project is located and, if applicable, taxes on any pre-existing improvements. Land Taxes are not exempt; however, Land Taxes are applied as a credit against the Annual Service Charge.

xiii. Land Tax Payments - Payments made on the quarterly due dates, including approved grace periods if any, for Land Taxes as determined by the Tax Assessor and the Tax Collector.

xiv. Law - Law shall refer to the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1, et seq.; Executive Order of the Mayor 02-003, relating to long term tax exemption, as it may be supplemented; Ordinance 02-075 requiring Disclosure of Lobbyist Status and Ordinance 16._____, which authorized the execution of this Agreement and all other relevant Federal, State or City statutes, ordinances, resolutions, rules and regulations.

xvi. Minimum Annual Service Charge - The Minimum Annual Service Charge shall be (a) until Substantial Completion the amount of the total taxes levied against all real property in the area covered by the Project in the last full tax year in which the area was subject to taxation, which amount the parties agree is \$8,709; and (b) upon Substantial Completion, the sum of \$150,091 per year, which sum is equal to the estimated Annual Service Charge.

Following Substantial Completion, the Minimum Annual Service Charge set forth in subsection (b) shall be paid in each year in which the Annual Service Charge, calculated

pursuant to N.J.S.A. 40A:20-12 or this Agreement, would be less than the Minimum Annual Service Charge.

xvi. Net Profit - The Annual Gross Revenues of the Entity less all annual operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles, but:

(1) there shall be included in expenses: (a) all Annual Service charges paid pursuant to N.J.S.A. 40A:20-12; (b) all annual payments to the City of excess profits pursuant to N.J.S.A. 40A:20-15 or N.J.S.A. 40A:20-16; (c) an annual amount sufficient to amortize (utilizing the straight line method-equal annual amounts) the Total Project Cost and all capital costs determined in accordance with generally accepted accounting principles, of any other entity whose revenue is included in the computation of excess profits over the term of this agreement; (d) all reasonable annual operating expenses of the Entity and any other entity whose revenue is included in the computation of excess profits including the cost of all management fees, brokerage commissions, insurance premiums, all taxes or service charges paid, legal, accounting, or other professional service fees, utilities, building maintenance costs, building and office supplies and payments into repair or maintenance reserve accounts; (e) all payments of rent including but not limited to ground rent by the Entity; (f) all debt service; and

(2) there shall not be included in expenses either depreciation or obsolescence, interest on debt, except interest which is part of debt service, income taxes or salaries, bonuses or other compensation paid, directly or indirectly to directors, officers and stockholders of the entity, or officers, partners or other persons holding a proprietary ownership interest in the entity.

xvii. Pronouns - He or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as context requires.

xviii. Substantial Completion - The determination by the City that the Project, in whole or in part, is ready for the use intended, which ordinarily shall mean the first date on which the Project receives, or is eligible to receive, any Certificate of Occupancy whether temporary or permanent for any portion of the Project.

xix. Termination - Any act or omission which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its tax exemption.

xx. Total Project Cost - The total cost of constructing the Project through the date a

Certificate(s) of Occupancy is issued for the entire Project, which categories of cost are set forth in N.J.S.A. 40A:20-3(h). There shall be included with the Total Project Cost the actual costs incurred by the Entity and certified by an independent and qualified architect or engineer, which are associated with site remediation and cleanup of environmentally hazardous materials or contaminants in accordance with State or Federal law and any extraordinary costs incurred including the cost of demolishing structures, relocation or removal of public utilities, cost of relocating displaced residents or buildings and the clearing of title. If the Service Charge is a percentage of Total Project Cost, then the Entity agrees that final Total Project Cost shall not be less than its estimated Total Project Cost.

ARTICLE II - APPROVAL

Section 2.1 Approval of Tax Exemption

The City hereby grants its approval for a tax exemption for all the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement and the provisions of the Law which Improvements shall be constructed on certain property known on the Official Tax Assessor's Map of the City as: Block 15003, Lot 2.01, more commonly known by the street addresses of 720-726 Bergen Avenue and 280 Fairmont Avenue in Jersey City, and described by metes and bounds in Exhibit 1 attached hereto.

Section 2.2 Approval of Entity

Approval is granted to the Entity whose Certificate of Formation is attached hereto as Exhibit 4. Entity represents that its Certificate contains all the requisite provisions of the Law; has been reviewed and approved by the Commissioner of the Department of Community Affairs; and has been filed with, as appropriate, the Office of the State Treasurer or Office of the Hudson County Clerk, all in accordance with N.J.S.A. 40A:20-5.

Section 2.3 Improvements to be Constructed

Entity represents that it will construct a five (5) story rental building with approximately fifty-eight (58) market-rate residential units, approximately 3,219 square feet of ground floor commercial/retail space and thirty-two (32) covered exterior parking spaces; all of which is specifically described in the Application attached hereto as Exhibit 3.

Section 2.4 Construction Schedule

The Entity agrees to diligently undertake to commence construction and complete the

Project in accordance with the Estimated Construction Schedule, attached hereto as Exhibit 5, and in compliance with any Redevelopment Agreement.

Section 2.5 Ownership, Management and Control

The Entity represents that it is the owner of the property upon which the Project is to be constructed. Upon construction, the Entity represents that the Improvements will be used, managed and controlled for the purposes set forth in this Agreement and any Redevelopment Agreement.

Section 2.6 Financial Plan

The Entity represents that the Improvements shall be financed in accordance with the Financial Plan attached hereto as Exhibit 6. The Plan sets forth a good faith estimate of Total Project Cost, the amortization rate on the Total Project Cost, the source of funds, the interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization.

Section 2.7 Good Faith Estimate of Initial Sale Prices or Rents

The Entity represents that its good faith projections of the initial rents and other revenue to the Project are set forth in Exhibit 7.

ARTICLE III - DURATION OF AGREEMENT

Section 3.1 Term

So long as there is compliance with the Law and this Agreement, it is understood and agreed by the parties hereto that this Agreement shall remain in effect for the earlier of thirty-five (35) years from the date of the adoption of Ordinance 16._____ on February 24, 2016, which approved the tax exemption, or 30 years from the original date of Substantial Completion of the Project. The tax exemption shall only be effective during the period of usefulness of the Project and shall continue in force only while the Project is owned by a corporation or association formed and operating under the Law.

ARTICLE IV - ANNUAL SERVICE CHARGE

Section 4.1 Annual Service Charge

In consideration of the tax exemption, the Entity shall make the following annual payments to the City for services provided to the Project:

- i. City Service Charge: an amount equal to the greater of: the Minimum Annual

Service Charge or an Annual Service Charge equal to 11% of the Annual Gross Revenue. The Annual Service Charge shall be billed initially based upon the Entity's estimates of Annual Gross Revenue, attached hereto as Exhibit 6. Thereafter, the Annual Service Charge shall be adjusted in accordance with this Agreement.

ii. County Service Charge: an amount equal to 5% of the Municipal Annual Service Charge shall be paid to the City and remitted by the City to the County.

iii. The Minimum Annual Service Charge pursuant to Section 1.2xv(a) shall be due beginning on the effective date of this Agreement. The Minimum Annual Service Charge pursuant to Section 1.2xv(b) shall be due upon Substantial Completion of the Project. The City Service Charge and the County Annual Service Charge shall be due on the first day of the month following the Substantial Completion of the Project. In the event the Entity fails to timely pay the Minimum Annual Service Charge or the Annual Service Charge, the unpaid amount shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on land until paid.

Section 4.2 Staged Adjustments

The Annual Service Charge shall be adjusted, in Stages over the term of the tax exemption in accordance with N.J.S.A. 40A:20-12(b) as follows:

i. Stage One: From the 1st day of the month following Substantial Completion until the last day of the 9th year, the Annual Service Charge shall be 11% of Annual Gross Revenue;

ii. Stage Two: Beginning on the 1st day of the 10th year following Substantial Completion until the last day of the 13th year, an amount equal to the greater of the Annual Service Charge or 20% of the amount of the taxes otherwise due on the assessed value of the land and Improvements;

iii. Stage Three: Beginning on the 1st day of the 14th year following the Substantial Completion until the last day of the 17th year, an amount equal to the greater of the Annual Service Charge or 40% of the amount of the taxes otherwise due on the assessed value of the land and Improvements;

iv. Stage Four: Beginning on the 1st day of the 18th year following Substantial Completion until the last day of the 21st year, an amount equal to the greater of the Annual Service Charge or 60% of the amount of the taxes otherwise due on the assessed value of the

land and Improvements.

v. Final Stage: Beginning on the 1st day of the 22nd year following Substantial Completion through the date the tax exemption expires, an amount equal to the greater of the Annual Service Charge or 80% of the amount of the taxes otherwise due on the assessed value of the land and Improvements.

Section 4.3 Land Tax

The Entity is required to pay both the Annual Service Charge and the Land Tax Payments. The Entity is obligated to make timely Land Tax Payments, including any tax on the pre-existing improvements, in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. The Entity shall be entitled to credit for the amount, without interest, of the Land Tax Payments made in the last four preceding quarterly installments against the Annual Service Charge. In any quarter that the Entity fails to make any Land Tax Payments when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Payment credit against the Annual Service Charge. No credit will be applied against the Annual Service Charge for a partial payment of Land Taxes. In addition, the City shall have, among this remedy and other remedies, the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. and/or declare a Default and terminate this Agreement.

Section 4.4 Quarterly Installments / Interest

The Entity expressly agrees that the Annual Service Charge shall be made in quarterly installments on those dates when real estate tax payments are due; subject, nevertheless, to adjustment for over or underpayment within thirty (30) days after the close of each calendar year. In the event that the Entity fails to pay the Annual Service Charge or any other charge due under this agreement, the unpaid amount shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid in full.

Section 4.5 Administrative Fee

The Entity shall also pay an annual Administrative Fee to the City in addition to the Annual Service Charge and Land Tax levy. The Administrative Fee shall be calculated as two (2%) percent of each prior year's Annual Service Charge. This fee shall be payable and due on

or before December 31st of each year, and collected in the same manner as the Annual Service Charge.

Section 4.6 Affordable Housing Contribution and Remedies

A. **Contribution.** The Entity will pay the City the total sum of \$106,563 calculated as follows: \$1,500 per unit, (58 units x \$1,500 = \$87,000) \$1.50 per square foot of commercial/retail space (3,219 square feet x \$1.50 = \$4,828) and \$1.50 per square foot of parking (9,823 x \$1.50 = \$14,734) as a contribution. The sum shall be due and payable as follows:

- i. 1/3 on or before the effective adoption date of the Ordinance approving the tax exemption;
- ii. 1/3 on or before the issuance of the first of any construction permit for the Project, but no later than six months after the date of the Financial Agreement; and
- iii. 1/3 on or before the date the first of any Certificate of Occupancy is issued for the Project, but no later than twenty-four (24) months after the date of the Financial Agreement.

Section 4.7 Material Conditions

It is expressly agreed and understood that the timely payments of Land Taxes, Minimum Annual Service Charges, Annual Service Charges, including Annual Net Profits and any adjustments thereto, Administrative Fees, Affordable Housing Contributions, and any interest thereon, are Material Conditions of this Agreement.

ARTICLE V - PROJECT EMPLOYMENT AND CONTRACTING AGREEMENT

Section 5.1 Project Employment and Contracting Agreement

In order to provide City residents and businesses with certain employment and other economic related opportunities, the Entity is subject to the terms and conditions of the Project Employment and Contracting Agreement, attached hereto as Exhibit 8.

Section 5.2 Project Labor Agreement (Projects with construction costs exceeding \$25 million)

The Entity represents that its construction costs are \$9,625,000 which means that it is not required to enter into a Project Labor Agreement. However, if the construction costs should

exceed \$25 million, then the Entity must execute a Project Labor Agreement as required by Section 304-33 of the Jersey City Municipal Code. In any event, the Entity must comply with Chapter 304-34(C) of the Municipal Code and provide certification of its construction costs. If construction costs exceed the \$25 million threshold, the Entity shall be required to pay the damages as set forth in Chapter 304-37(3) of the Municipal Code.

Section 5.3 Living Wage Mandate (Projects with construction costs exceeding \$25 million)

If the construction costs should exceed \$25 million, then the Entity must also agree to comply with the requirements of Section 3-76 of the Jersey City Municipal Code concerning required wage, benefit and leave standards for building service workers. All janitors and unarmed security guards employed at the Projects, including by any and all tenants or subtenants of the developer, shall not be paid less than the standard hourly rate of pay and benefits for their respective classifications and shall be provided with paid leave in accordance with the provisions of the Jersey City Municipal Code Section 3-51G(1).

ARTICLE VI - CERTIFICATE OF OCCUPANCY

Section 6.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to obtain all Certificates of Occupancy in a timely manner so as to complete construction in accordance with the proposed construction schedule attached hereto as Exhibit 5. The failure to secure the Certificates of Occupancy shall subject the Property to full taxation for the period between the date of Substantial Completion and the date the Certificate of Occupancy is obtained.

Section 6.2 Filing of Certificate of Occupancy

It shall be the primary responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph, shall not militate against any action or non-action, taken by the City, including, if appropriate retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

Section 6.3 Construction Permits

The estimated construction cost basis disclosed by the Entity's application and proposed Financial Agreement may, at the option of the City, be used as the basis for the construction cost in the issuance of any construction permit for the Project.

ARTICLE VII - ANNUAL REPORTS

Section 7.1 Accounting System

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles.

Section 7.2 Periodic Reports

A. Auditor's Report: Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis that the Agreement shall continue in effect, the Entity shall submit to the Mayor and Municipal Council and the NJ Division of Local Government Services in the Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year. The Auditor's Report shall include, but not be limited to gross revenue, and the terms and interest rate on any mortgage(s) associated with the purchase or construction of the Project and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Law and this Agreement. The Report shall clearly identify and calculate the Net Profit for the Entity during the previous year, the excess of which shall be paid to the City each year an excess profit is generated.

B. Total Project Cost Audit: Within ninety (90) days after Substantial Completion of the Project, the Entity shall submit to the Mayor, Municipal Council, the Tax Collector and the City Clerk, who shall advise those municipal officials required to be advised, an audit of Total Project Cost, including but not limited to an audit of actual construction costs as certified by the Project architect.

C. Disclosure Statement: On the anniversary date of the execution of this Agreement, and each and every year thereafter while this agreement is in effect, the Entity shall submit to the Municipal Council, the Tax Collector and the City Clerk, who shall advise those municipal officials required to be advised, a Disclosure Statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the City may request from time to time. All disclosures shall include ownership

interests of the individual persons owning any corporate interest in the Entity.

Section 7.3 Inspection/Audit

The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project and, if deemed appropriate or necessary, any other related Entity by representatives duly authorized by the City or the NJ Division of Local Government Services in the Department of Community Affairs. It shall also permit, upon request, examination and audit of its books, contracts, records, documents and papers. Such examination or audit shall be made during the reasonable hours of the business day, in the presence of an officer or agent designated by the Entity for any year during which the tax exemption financial agreement was in full force and effect.

All costs incurred by the City to conduct a review of the Entity's audits, including reasonable attorneys' fees if appropriate, shall be billed to the Entity and paid to the City as part of the Entity's Annual Service Charge. Delinquent payments shall accrue interest at the same rate as for a delinquent service charge.

ARTICLE VIII- LIMITATION OF PROFITS AND RESERVES

Section 8.1 Limitation of Profits and Reserves

During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount equal to five (5%) percent of the Gross Revenue of the Entity for the last full fiscal year preceding the year and may retain such part of the Excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. The reserve is to be non-cumulative, it being intended that no further credits thereto shall be permitted after the reserve shall have attained the allowable level of five (5%) percent of the preceding year's Gross Revenue.

Section 8.2 Annual Payment of Excess Net Profit

In the event the Net Profits of the Entity, in any year, exceeds the Allowable Net Profits for such year, then the Entity, within one hundred and twenty (120) days after the end of the year, shall pay such excess Net Profits to the City as an additional annual service charge;

provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned paragraph 8.1. The calculation of the Entity's Excess Net Profits shall include those project costs directly attributable to site remediation and cleanup expenses and any other costs excluded in the definition of Total Project Cost in Section 1.2 (xx) of this Agreement even though those costs may have been deducted from the project costs for purposes of calculating the annual service charge.

Section 8.3 Payment of Reserve/ Excess Net Profit Upon Termination, Expiration or Sale

The date of termination, expiration or sale shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the City the amount of the reserve, if any, maintained by it pursuant to this section and the balance of the Excess Net Profit, if any.

ARTICLE IX - ASSIGNMENT AND/OR ASSUMPTION

Section 9.1 Approval of Sale

Any sale or transfer of the Project, shall be void unless approved in advance by Ordinance of the Municipal Council. It is understood and agreed that the City, on written application by the Entity, will not unreasonably withhold its consent to a sale of the Project and the transfer of this Agreement provided 1) the new Entity does not own any other Project subject to long term tax exemption at the time of transfer; 2) the new Entity is formed and eligible to operate under the Law; 3) the Entity is not then in default of this Agreement or the Law; 4) the Entity's obligations under this Agreement are fully assumed by the new Entity; 5) the Entity pays in full the maximum transfer fee, 2% of the Annual Service Charge, as permitted by N.J.S.A. 40A:20-10(d); and 6) as to projects that are not Substantially Complete, the purchasing Entity is comprised of principals possessing substantially the same or better financial qualifications and credit worthiness, as the Entity.

Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself provided that the transfer, if greater than 10%, is disclosed to the City in the annual disclosure statement or in correspondence sent to the City in advance of the filing of the annual disclosure statement.

Section 9.2 Transfer Application Fee

Where the consent or approval of the City is sought for approval of a change in ownership or sale or transfer of the Project, the Entity shall be required to pay to the City a new tax exemption application fee for the legal and administrative services of the City, as it relates to the review, preparation and/or submission of documents to the Municipal Council for appropriate action on the requested assignment. The fee shall be non-refundable.

ARTICLE X - COMPLIANCE

Section 10.1 Operation

During the term of this Agreement, the Project shall be maintained and operated in accordance with the provisions of the Law. Operation of Project under this Agreement shall not only be terminable as provided by N.J.S.A. 40A:20-1, et seq., as amended and supplemented, but also by a Default under this Agreement. The Entity's failure to comply with the Law shall constitute a Default under this Agreement and the City shall, among its other remedies, have the right to terminate the tax exemption.

Section 10.2 Disclosure of Lobbyist Representative

During the term of this Agreement, the Entity must comply with Executive Order 2002-005, and Ordinance 02-075, requiring Written Disclosure of Lobbyist Representative Status. The Entity's failure to comply with the Executive Order or the Ordinance shall constitute a Default under this Agreement and the City shall, among its other remedies, have the right to terminate the tax exemption.

ARTICLE XI - DEFAULT

Section 11.1 Default

Default shall be failure of the Entity to conform with the terms of this Agreement or failure of the Entity to perform any obligation imposed by the Law, beyond any applicable notice, cure or grace period.

Section 11.2 Cure Upon Default

Should the Entity be in Default, the City shall send written notice to the Entity of the Default [Default Notice]. The Default Notice shall set forth with particularity the basis of the alleged Default. The Entity shall have sixty (60) days, from receipt of the Default Notice, to cure

any Default which shall be the sole and exclusive remedy available to the Entity. However, if, in the reasonable opinion of the City, the Default cannot be cured within sixty (60) days using reasonable diligence, the City will extend the time to cure.

Subsequent to such sixty (60) days, or any approved extension, the City shall have the right to terminate this Agreement in accordance with Section 12.1.

Should the Entity be in default due to a failure to pay any charges defined as Material Conditions in Section 4.7, or a sale of the Project occurs without the consent of the City, the Entity shall not be subject to the default procedural remedies as provided herein but shall allow the City to proceed immediately to terminate the Agreement as provided in Article XII herein.

Section 11.3 Remedies Upon Default

The City shall, among its other remedies, have the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. In order to secure the full and timely payment of the Annual Service Charge, the City on its own behalf, or on behalf of the Trustee, reserves the right to prosecute an In Rem Tax Foreclosure action against the Project Area in accordance with Applicable Law, as more fully set forth in this Financial Agreement.

In addition, the City may declare a Default and terminate this Agreement. Any default arising out of the Entity's failure to pay Land Taxes, the Minimum Annual Service Charge, Administrative Fees, Affordable Housing Contribution, or the Annual Service Charges shall not be subject to the default procedural remedies as provided herein, but shall allow the City to proceed immediately to terminate the Agreement as provided herein. All of the remedies provided in this Agreement to the City, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent. No termination of any provision of this Agreement shall deprive the City of any of its remedies or actions against the Entity because of its failure to pay Land Taxes, the Minimum Annual Service Charge, Annual Service Charge, Affordable Housing Contribution or Administrative Fees. This right shall apply to arrearages that are due and owing at the time or which, under the terms hereof, would in the future become due as if there had been no termination. Further, the bringing of any action for Land Taxes, the Minimum Annual Service Charge, the Annual Service Charge, Affordable Housing Contribution, Administrative Fees, or for breach of covenant or the resort to any other remedy herein provided

for the recovery of Land Taxes shall not be construed as a waiver of the rights to terminate the tax exemption or proceed with a tax sale or Tax Foreclosure action or any other specified remedy.

In the event of a Default on the part of the Entity to pay any charges set forth in Article IV, the City among its other remedies, reserves the right to proceed against the Entity's land and property, in the manner provided by the In Rem Foreclosure Act, and any act supplementary or amendatory thereof. Whenever the word taxes appear, or is applied, directly or impliedly to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Agreement, as if the charges were taxes or municipal liens on land.

ARTICLE XII- TERMINATION

Section 12.1 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy the Default within the time period provided in Section 11.2, the City may terminate this Agreement upon thirty (30) days written notice to the Entity [Notice of Termination].

Section 12.2 Voluntary Termination by the Entity

The Entity may notify the City that it will relinquish its status as a tax exempt Project, after the expiration of one year from the Substantial Completion of the Project , as of the January 1st of the year next ensuing. The Notice of Voluntary Termination must be received by the City no later than October 1st of the tax year preceding the calendar year in which the termination is to occur. As of the date so set, the tax exemption, the Annual Service Charges and the profit and dividend restrictions shall terminate. However, under no circumstances will the Entity be entitled to any refund, in whole or in part, of any funds paid to the City to obtain the tax exemption, including but not limited to the Affordable Housing Contribution. In addition, the due date for all Affordable Housing Contribution and any other fees that the Entity agreed to pay under this Agreement, shall be accelerated so that all fees to be paid shall be due on January 1st as a condition precedent of the voluntary termination.

Section 12.3 Final Accounting

Within ninety (90) days after the date of termination, whether by affirmative action of the Entity or by virtue of the provisions of the Law or pursuant to the terms of this Agreement, the

Entity shall provide a final accounting and pay to the City the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any remaining excess Net Profits. For purposes of rendering a final accounting the termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 12.4 Conventional Taxes

Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the City.

ARTICLE XIII - DISPUTE RESOLUTION

Section 13.1 Arbitration

In the event of a breach of the within Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve the dispute in such fashion as will tend to accomplish the purposes of the Law. In the event the Superior Court shall not entertain jurisdiction, then the parties shall submit the dispute to the American Arbitration Association in New Jersey to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Long Term Tax Exemption Law. The cost for the arbitration shall be borne by the Entity. The parties agree that the Entity may not file an action in Superior Court or with the Arbitration Association unless the Entity has first paid in full all charges defined in Section 4.7 as Material Conditions.

Section 13.2 Appeal of Assessment

In calculating the amount of the Staged Adjustments that is, taxes otherwise due, pursuant to Section 4.2 and N.J.S.A. 40A:20-12, either party may file an appeal of the conventional assessment to determine the value of land and improvements.

ARTICLE XIV - WAIVER

Section 14.1 Waiver

Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the City of any rights and remedies, including, without limitation, the right to

terminate the Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit the City's right to audit or recover any amount which the City has under law, in equity, or under any provision of this Agreement.

ARTICLE XV - INDEMNIFICATION

Section 15.1 Defined

It is understood and agreed that in the event the City shall be named as party defendant in any action by a third party alleging any breach, default or a violation of any of the provisions of this Agreement and/or the provisions of N.J.S.A. 40A:20-1 et seq., the Entity shall indemnify and hold the City harmless against any and all liability, loss, cost, expense (including reasonable attorneys' fees and costs), arising out of this Agreement. In addition, the Entity expressly waives all statutory or common law defenses or legal principles which would defeat the purposes of this indemnification. The Entity also agrees to defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Entity consents; the expense thereof to be borne by the City.

ARTICLE XVI- NOTICE

Section 16.1 Certified Mail

Any notice required hereunder to be sent by either party to the other shall be sent by certified or registered mail, return receipt requested.

Section 16.2 Sent by City

When sent by the City to the Entity the notice shall be addressed to:

720-726 Bergen Avenue Urban Renewal, LLC
100 Challenger Road, Suite 401
Ridgefield, New Jersey 07666

With a copy to:

Eugene T. Paolino, Esq.
Genova Burns, LLC
30 Montgomery Street, Suite 1105
Jersey City, New Jersey 07302

unless prior to giving of notice the Entity shall have notified the City in writing otherwise.

In addition, provided the City is sent a formal written notice in accordance with this

Agreement, of the name and address of Entity's Mortgagee, the City agrees to provide such Mortgagee with a copy of any notice required to be sent to the Entity.

Section 16.3 Sent by Entity

When sent by the Entity to the City, it shall be addressed to:

City of Jersey City, Office of the City Clerk
City Hall
280 Grove Street
Jersey City, New Jersey 07302,

with copies sent to the Corporation Counsel, the Business Administrator, and the Tax Collector unless prior to the giving of notice, the City shall have notified the Entity otherwise. The notice to the City shall identify the Project to which it relates, (i.e., the Urban Renewal Entity and the Property's Block and Lot number).

ARTICLE XVII-SEVERABILITY

Section 17.1 Severability

If any term, covenant or condition of this Agreement or the Application, except a Material Condition, shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

If a Material Condition shall be judicially declared to be invalid or unenforceable and provided the Entity is not in Default of this Agreement, the parties shall cooperate with each other to take the actions reasonably required to restore the Agreement in a manner contemplated by the parties and the Law. This shall include, but not be limited to the authorization and re-execution of this Agreement in a form reasonably drafted to effectuate the original intent of the parties and the Law. However, the City shall not be required to restore the Agreement if it would modify a Material Condition, the amount of the periodic adjustments or any other term of this Agreement which would result in any economic reduction or loss to the City.

ARTICLE XVIII - MISCELLANEOUS

Section 18.1 Construction

This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the City have combined in their review and approval of same.

Section 18.2 Conflicts

The parties agree that in the event of a conflict between the Application and the language contained in the Agreement, the Agreement shall govern and prevail. In the event of conflict between the Agreement and the Law, the Law shall govern and prevail.

Section 18.3 Oral Representations

There have been no oral representations made by either of the parties hereto which are not contained in this Agreement. This Agreement, the Ordinance authorizing the Agreement, and the Application constitute the entire Agreement between the parties and there shall be no modifications thereto other than by a written instrument approved and executed by both parties and delivered to each party.

Section 18.4 Entire Document

This Agreement and all conditions in the Ordinance of the Municipal Council approving this Agreement are incorporated in this Agreement and made a part hereof.

Section 18.5 Good Faith

In their dealings with each other, utmost good faith is required from the Entity and the City.

ARTICLE XIX - EXHIBITS

Section 19 Exhibits

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

1. Metes and Bounds description of the Project;
2. Ordinance of the City authorizing the execution of this Agreement;
3. The Application with Exhibits;
4. Certificate of the Entity;
5. Estimated Construction Schedule;
6. The Financial Plan for the undertaking of the Project;

7. Good Faith Estimate of Initial Rents;
8. Project Employment and Contracting Agreement;
9. Architect's Certification of Actual Construction Costs.
10. Entity's Deed

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

WITNESS: **720-726 BERGEN AVENUE URBAN RENEWAL, LLC**

LAWRENCE J. RAPPAPORT, ESQ.
MANAGING MEMBER

ATTEST: **CITY OF JERSEY CITY**

ROBERT BYRNE
CITY CLERK

ROBERT KAKOLESKI
BUSINESS ADMINISTRATOR

PROJECT EMPLOYMENT & CONTRACTING AGREEMENT

This Project Employment & Contracting Agreement is made as of the 24th day of February, 2016, between the **CITY OF JERSEY CITY** [City] having its principal office at 280 Grove Street, Jersey City, New Jersey 07302, and **720-726 BERGEN AVENUE URBAN RENEWAL, LLC** [Recipient], having its principal office at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey 07660.

I. Definitions:

The following words and terms, when used in this agreement, shall have the following meanings unless the context clearly indicates otherwise.

1. "City" means the Business Administrator of the City of Jersey City, or his designee, including any person or entity which enters into an agreement with the City to implement, in whole or in part, this agreement.
2. "Contractor" means any party performing or offering to perform a prime contract on behalf of the Recipient.
3. Construction Contract means any agreement for the erection, repair, alteration or demolition of any building, structure, bridge, roadway or other improvement on a Project Site.
4. "DEO" means the Division of Economic Opportunity under the Department of Administration, located at 280 Grove Street. DEO is in charge of Project Employment & Contracting coordination and monitoring on projects receiving abatements.
5. "Economic Incentive" means a tax abatement or tax exemption for a property or project which requires approval of the Municipal Council.
6. "Employment" includes positions created as a result of internal promotions, terminations, or expansions within the Recipient's work force which are to be filled by new employees. However, positions filled through promotion from within the Recipient's existing work force are not covered positions under this agreement.
7. Jersey City Employment and Training Corporation or "JCEPT" means the non-profit quasi public Entity with whom the City has an operating agreement to undertake certain employment services.
8. "Local Business" means a bona fide business located in Jersey City.
9. "Minority" means a person who is defined as such under federal or state law.

10. "Minority or Woman Owned Local Business" means a bona fide business located in Jersey City which is fifty-one (51%) percent or more owned and controlled by either a Minority or woman.
11. "Non-Traditional Jobs" means jobs which are held by less than twenty (20%) percent women, as reported by the New Jersey Department of Labor and Workforce Development, Division of Labor Market, and Demographic Research for Jersey City, which report shall be on file with the City Clerk.
12. "Permanent Jobs" mean newly created long term salaried positions, whether permanent, temporary, part time or seasonal.
13. "Project or Project Site" means the specific work location or locations specified in the contract.
14. The "Project Employment & Contracting Coordinator" or "Coordinator" is the employee in the Department of Administration presently, the Executive Director of the Jersey City Employment & Training Program, Inc., who is in charge of coordinating Project Employment & Contracting projects. Contractors and developers engaged in projects covered by Project Employment & Contracting Agreements will direct inquiries to the Coordinator. The Coordinator may refer a developer to the JCEPT or its one-stop career center so long as the City and JCEPT agreement is in full force and effect.
15. The "Project Employment & Contracting Monitor" or "Monitor" is the employee in the Department of Administration who is in charge of monitoring the site, collecting the reports and documentation, and other day-to-day Project Employment & Contracting administration as stipulated by this agreement.
16. The "Project Employment & Contracting Officer" or "Officer" is an employee of the Recipient who is designated by the Recipient to make sure the Recipient is in compliance with the Recipient's Project Employment & Contracting agreement.
17. "Recipient" means any individual, partnership, association, organization, corporation or other entity, whether public or private, or for profit or non-profit, or agent thereof, which receives an Economic Incentive and shall include any Contractor, Subcontractor or agent of the Recipient.
18. "The Registry" or "Jersey City Employment Registry" means a data base maintained by the City or its designee, of Jersey City residents seeking employment and Local Businesses, including Minority or Woman Owned Local Businesses, seeking contracts.
19. "Subcontract" means a binding legal relationship involving performance of a contract that is part of a prime contract.
20. "Subcontractor" means a third party that is engaged by the prime Contractor to perform under a subcontract all or part of the work included in an original contract.

21. "Substantial Completion" means the determination by the City that the Project, in whole or in part, is ready for the use intended, which ordinarily shall mean the date on which the Project receives, or is eligible to receive any Certificate of Occupancy for any portion of the Project.

II. Purpose: Construction Jobs, Business Contracting, Permanent Jobs

The City wishes to assure continuing employment opportunities for City residents, particularly residents who are Minorities, and business opportunities for Local Businesses, especially Minority and Women Owned Local Businesses, with employers located in or relocating to the City who are the Recipients of Economic Incentives. The City has determined to accomplish that goal by requiring the Recipient of an Economic Incentive to act in Good Faith, as defined herein, and discharge its obligations under this Agreement. To the extent mandated by State and Federal law and so long as the Entity discharges its Good Faith obligations under this agreement, the City acknowledges that the Recipient and its contractors are free to hire whomever they choose.

Because this project is not subject to the terms of a Project Labor Agreement during construction, this agreement shall apply to all Construction Jobs, Business Contracts and non-construction Permanent Jobs. Recipients are also required to notify any commercial tenants of employment services available from the City.

III. Recipient Designee:

The Recipient shall designate a principal officer of its firm to be responsible for administering the agreement detailed herein and to report to and confer with the City in order to discharge its Good Faith obligations as defined in this agreement. This officer should be designated as the Project Employment & Contracting Officer.

The Recipient shall send a letter designating its "Project Employment & Contracting Compliance Officer" to the Project Employment & Contracting Coordinator prior to any preconstruction meetings. An example of this letter can be found in Appendix 1. This Officer should also be present for all preconstruction meetings.

The Recipient should send a letter regarding the "Project Employment & Contracting Compliance Officer" to the employees of the Recipient's company. An example of this letter can be found in Appendix 2.

IV. Term:

This agreement shall be in effect for a period co-terminus with the effective period of the tax exemption [the Economic Incentive]. Thus, it will commence on the date the City Council adopted Ordinance 16._____, approving the tax exemption and terminate the earlier of thirty-five (35) years from the date of the adoption of that Ordinance or thirty (30) years from the date of Substantial Completion of the Project.

V. Good Faith Goals:

In the event the Recipient is able to demonstrate that its work force already meets the goals set forth below or is able to meet such goals during the term of this agreement, the Recipient shall only be required to submit the periodic certified manning and certified payroll reports described below to confirm ongoing compliance. All other Recipients must comply with the following Good Faith goals.

1. **Employment (Construction and Permanent Jobs):** The Recipient shall make a Good Faith effort to achieve the goal of a work force representing fifty-one (51%) percent City residents, fifty-one (51%) percent of whom are residents who are Minorities and, in Non-Traditional Jobs, six point nine (6.9%) percent of whom are residents who are women, it being understood that one employee may satisfy more than one category.
2. **Business Contracting:** The Recipient shall make a Good Faith effort to achieve the goal of awarding twenty (20%) percent of the dollar amount of its contracts to Local Businesses, fifty-one (51%) percent of which shall be Minority or Women Owned Local Businesses. If fifty-one (51%) percent of Minority or Women Owned Local Businesses cannot be obtained, that percentage of contracts must still be applied to local vendors.

VI. Good Faith Defined. Construction Jobs:

1. **Construction Jobs:** Good Faith shall mean compliance with all of the following conditions:

A. Initial Manning Report:

- i) Prior to the commencement of their work on the Project, each Contractor /Subcontractor shall prepare an Initial Manning Report.
- ii) The Initial Manning Report should contain an estimate of the total hours in each construction trade or craft and the number of hours to be worked by City residents, including a list of the number of minority residents and women residents that will work in each trade or craft, including the work hours to be performed by such employees of any and all Contractors and Subcontractors. Attached hereto as Appendix B is the Recipient's Initial Manning Report.
- iii) The Initial Manning Report shall be filed with the Project Employment and Contracting Monitor, who must accept said Report prior to the Recipient entering into any construction contract. An example of this acceptance letter is given in Appendix C.

B. Developer's Contracting Obligations

- i) Once the developer submits the project's initial manning report, he/she must forward a letter with requests for quotation or bid to Mayor Steven M. Fulop's Business Cooperative Program for local and minority vendors for any

construction or building operating goods, services and sub-contracting opportunities. An example of this letter is given in Appendix D.

- ii) The developer shall make a good faith effort to contact those businesses and individuals who submit bids. This effort must be documented by letter, which will be sent to Mayor Steven M. Fulop's Business Cooperative Program at DEO under the Department of Administration. An example of this letter can be found in Appendix D2.

C. Contractor's/Subcontractor's Compliance Statement

Prior to commencement of their work on the Project, each Contractor or Subcontractor must agree in writing to comply with this agreement and the employment goals elaborated herein. An example of this Compliance Statement can be found in Appendix E.

D. Union Statement of Using Its Best Efforts

- i) Prior to commencement of their work on the Project, the contractor/subcontractor must submit a statement expressing its adherence to the Project Employment & Contracting Agreement to each union with which he/she has a collective bargaining agreement covering workers to be employed on the project.
- ii) The Compliance Statement shall include a union statement for the particular union to sign, which claims the union will use its best efforts to comply with the employment goals articulated in the Project Employment & Contracting agreement. This compliance statement is detailed in Appendix F. A copy of the signed compliance statement must be sent to the Project Employment & Contracting Monitor in DEO under the Department of Administration before work starts in order for a developer to be in compliance.
- iii) The Recipient will require the Contractor or Subcontractor to promptly notify the City of any refusal or failure of a union to sign the statement. If a particular union refuses to sign a statement, the Recipient will document its efforts to obtain such statement and the reasons given by the union for not signing such statement, and submit such documentation to the Project Employment & Contracting Monitor in DEO under the Department of Administration.

E. Sub-Contractors

The developer shall require that each prime contractor be responsible for the compliance of his/her subcontractors with the aforementioned Project Employment & Contracting requirements during the performance of the contract. Whenever the contractor sub-contracts a portion of the work on the project, the contractor shall bind the subcontractor to the obligations contained in these supplemental conditions to the full extent as if he/she were the contractor.

F. Union Apprentices

The contractor is responsible for assuring that resident and minority apprentices account for at least fifty (50%) percent of the total hours worked by union apprentices on the job in each trade listed in which apprentices are employed, according to the apprentice-to-journey-worker ratio contained in the collective bargaining agreement between the various unions, and shall hold each of his/her subcontractors to this requirement. The Recipient will require the contractor or subcontractor to promptly notify the City of any refusal of a union to utilize resident and minority apprentices.

G. Monthly Manning Report

- i) The Recipient will cause the Contractor to complete and submit Monthly Project Manning Reports to the Project Employment & Contracting Monitor in DEO under the Department of Administration by the seventh day of the month following the month during which the work is performed, for the duration of the contract.
- ii) The report will accurately reflect the total hours in each construction trade or craft and the number of hours worked by City residents, including a list of the number of minority resident and women resident workers in each trade or craft, and will list separately the work hours performed by such employees of the Contractor and each of its Subcontractors during the previous month. The Monthly Manning Report shall be in the form attached hereto as Appendix G.
- iii) The Recipient is responsible for maintaining or causing the Contractor to maintain records supporting the reported work hours of its Contractors or Subcontractors.

H. Monthly Certified Payroll Report

- i) The Recipient will cause the Contractor to furnish the Project Employment & Contracting Monitor with copies of its weekly Certified Payroll reports. The reports will specify the residence, gender and ethnic/racial origin of each worker, work hours and rate of pay and benefits provided. The Certified Payroll report shall be in the form attached hereto as Appendix H.
- ii) Payroll reports must be submitted on a monthly basis with the Monthly Manning Report or the Recipient is no longer in compliance.

I. Equal Employment Opportunity Reports

Prior to commencement of work on the Project, the Recipient will request copies of the most recent Local Union Report (EEO-3) and Apprenticeship Information Report (EEO-2) which are required to be filed with the US Commission of Equal Employment Opportunity Commission by the collective bargaining unit. These reports will be forwarded to the Project Employment & Contracting Monitor within one month of the signing of the Project Employment & Contracting Agreement.

J. Other Reports

In addition to the above reports, the Recipient shall furnish such reports or other documents to the City as the City may request from time to time in order to carry out the purposes of this agreement.

K. Records Access

The Recipient will insure that the City will have reasonable access to all records and files reasonably necessary to confirm the accuracy of the information provided in the reports.

L. Work Site Access For Monitor

- i) The City will physically monitor the work sites subject to this agreement to verify the accuracy of the monthly reports. Each work site will be physically monitored approximately once every two weeks, and more frequently if it is deemed reasonably necessary by the City. The City's findings shall be recorded in a "Site Visit Report." An example of a bi-weekly site visit report can be found in Appendix I.
- ii) The Recipient shall require the Contractor and Sub-contractor to cooperate with the City's site monitoring activities and inform the City as to the dates they are working at the Project site. This includes specifically instructing the on-site construction manager about the monitoring process, and informing him/her that the monitor will contact him/her to set up an initial meeting. In the case of projects with multiple locations, the Recipient shall inform the City of the dates they are working at each site location(s) where they are working, in order to facilitate the monitoring.

VII. Good Faith Defined. Permanent Jobs:

1. **Permanent Jobs:** Good Faith shall mean compliance with all of the following conditions:

A. Pre-hiring Job Awareness: At least eight (8) months prior to the hiring of a Recipient's permanent workforce, the Project Employment & Contracting officer for the Recipient will meet with the Coordinator, including the director of JCETP to discuss how the Recipient plans to hire its permanent workforce. The following issues should be covered in this meeting:

- i) whether subcontractors will be used in the hiring process.
- ii) the specific types of jobs that need to be filled.
- iii) the qualifications needed for these particular jobs.
- iv) possible training programs offered by the permanent employer.
- v) the Recipient's goals and how it plans to meet these goals.
- vi) any other issues which need to be addressed.

- B. Subcontractor Notification If the Recipient decides to subcontract any portion or all of its permanent workforce, then the Recipient must receive a signed acknowledgment from the subcontracting party that it will abide by the Project Employment & Contracting Agreement before said subcontractor begins staffing permanent employees. The Recipient must forward a copy of the signed acknowledgment to the Project Employment & Contracting Monitor. An example of this signed acknowledgment can be found in Appendix 3.
- C. Subcontractor Pre-Hiring Job Awareness Meeting Each subcontractor hired to staff permanent job positions must appoint a Project Employment & Contracting Officer to meet with the head of the Registry to discuss the same issues presented above in VI 1.A.(i)-(vi) and notify the City.
- D. Subcontractors of Subcontractors Subcontractors of subcontractors are subject to the same requirements for the initial subcontractors.
- E. Documentation of Hiring Plan Once the Pre-Hiring Job Awareness Meeting has taken place, the Recipient must put together a document with goals and totals for future permanent employment needs. This plan should summarize all that was discussed in the Pre-Hiring Awareness Meeting, list estimates for manpower needs, set residential and minority employment goals commensurate with the Project Employment & Contracting Agreement, and show how the Recipient plans to meet these goals. An example of this plan is found in Appendix 4.
- F. Pre-Hiring Notification: At least ten (10) working days prior to advertising for any employees, the Recipient or the Recipient's subcontractor shall provide the DEO and the JCEPT with a written notice, which shall state the job title, job description and minimum qualifications, rate of pay, hours of work and the hiring date for each position to be filled, in qualitative and objective terms which will enable the referral of qualified applicants to the Recipient.
- G. Advertisement: At the request of the City, or because the City does not have qualified applicants to refer to the Recipient, the Recipient will place an advertisement for the jobs in a newspaper which is regularly published in Jersey City. The Recipient must furnish the DEO with a copy of this advertisement.
- H. Pre-Hiring Interview: The Recipient shall interview any qualified applicants referred to it pursuant to the agreement. In the event advertisement is required, the Recipient agrees to interview any qualified persons responding to the advertisement.
- I. Monthly Employment Reports: The Recipient will submit written employment reports to the Project Employment & Contracting Monitor in the form to be provided by the City. The report will be submitted on the 1st day of every month. It will describe each job and state whether the job was filled or held by a City resident, minority resident or woman resident and date of hire. The report will explain in writing the reasons why any qualified referred applicant (or in the event advertisement is required, any qualified person responding to the advertisement) was not hired and the reason therefore. The form of this

report shall be in substantially the form found in Appendix 5, subject to such revision as the City deems appropriate and reasonable. Monthly reports may be extended to semi-annually reports once the initial workforce is hired.

- J. Record Access: The Recipient shall provide the City with reasonable access to all files and records including payroll and personnel information reasonably necessary to confirm the accuracy of the information set forth in the semi-annual reports.
- K. Work Place Access: The Recipient shall provide the City with reasonable access to the site to physically monitor the work site to verify the accuracy of the information set forth in the any reports.
- L. Other Reports, Documents: In addition to the above reports, the Recipient shall furnish such reports or other documents that the City may request from time to time in order to implement the purposes of this agreement.
- M. Incorporation of Agreement: The Recipient shall incorporate the provisions of this Agreement in all contracts, agreements and purchase orders for labor with any service, maintenance, security or management agent or Contractor engaged by the Recipient whose personnel will be assigned to the Recipient project.

VIII. Good Faith Defined. Business Contracts

A. Good Faith shall mean compliance with all of the following conditions:

i) Solicitation of Businesses:

- a) One month before the solicitation for any goods or services, the Recipient must forward a letter with a description of the goods or services to the Project Employment and Contracting Coordinator;
- b) The Recipient shall provide the City with a written Purchasing Report every month. The form of this report shall be in substantially the form found in Appendix 6.
- c) Pre-Hiring Notification: At least ten (10) working days prior to advertising for any employees, the Recipient or the Recipient's subcontractor shall provide the DEO and the JCEPT with a written notice, which shall state the job title, job description and minimum qualifications, rate of pay, hours of work and the hiring date for each position to be filled, in qualitative and objective terms which will enable the referral of qualified applicants to the Recipient.
- d) Advertisement: At the request of the City, or because the City does not have qualified applicants to refer to the Recipient, the Recipient will place an advertisement for the jobs in a newspaper which is regularly published in Jersey City. The Recipient must furnish the DEO with a copy of this advertisement.

- e) Pre-Hiring Interview: The Recipient shall interview any qualified applicants referred to it pursuant to the agreement. In the event advertisement is required, the Recipient agrees to interview any qualified persons responding to the advertisement.
 - f) Monthly Employment Reports: The Recipient will submit written employment reports to the Project Employment & Contracting Monitor in the form to be provided by the City. The report will be submitted on the 1st day of every month. It will describe each job and state whether the job was filled or held by a City resident, minority resident or woman resident and date of hire. The report will explain in writing the reasons why any qualified referred applicant (or in the event advertisement is required, any qualified person responding to the advertisement) was not hired and the reason therefore. The form of this report shall be in substantially the form found in Appendix 5, subject to such revision as the City deems appropriate and reasonable. Monthly reports may be extended to semi-annually reports once the initial workforce is hired.
 - g) Record Access: The Recipient shall provide the City with reasonable access to all files and records including payroll and personnel information reasonably necessary to confirm the accuracy of the information set forth in the semi-annual reports.
 - h) Work Place Access: The Recipient shall provide the City with reasonable access to the site to physically monitor the work site to verify the accuracy of the information set forth in the any reports.
 - i) Other Reports, Documents: In addition to the above reports, the Recipient shall furnish such reports or other documents that the City may request from time to time in order to implement the purposes of this agreement.
 - j) Incorporation of Agreement: The Recipient shall incorporate the provisions of this Agreement in all contracts, agreements and purchase orders for labor with any service, maintenance, security or management agent or Contractor engaged by the Recipient whose personnel will be assigned to the Recipient project.
- B. The Recipient pledges not to use local and local minority vendors solely as conduits for vendors that are not local and minority owned. Any discovery by Project Employment and Contracting Monitor of a Recipient, using the masthead of a local or minority owned business as a way to get credit for local or minority employment when it should not, will immediately subject the Recipient to the penalties listed in Section VIII (d) below.

IX. Good Faith Defined. Commercial Tenants at the Project Site

Good Faith shall mean compliance with all of the following conditions:

- A. The Recipient shall send all tenants of commercial space, including retail space, within the Project Site a Tenant Employment Services Guide in the form attached as Appendix 7.
- B. The Recipient shall require tenants of commercial, including any retail space to complete an annual questionnaire concerning the composition of the work force of each tenant. The completed questionnaire be submitted to the Project Employment & Contracting Monitor. The questionnaire shall be in the form attached as Appendix 8.
- C. The Recipient will send the results of its solicitation to the Project Employment & Contracting Monitor no later than December 1st of each year.

X. Notices of Violation:

- 1. Advisory Notice: The City will issue a written Advisory Notice to the Recipient if there is non-compliance with a Good Faith requirement as defined in this agreement. The Advisory Notice shall explain in sufficient detail the basis of the alleged violation. The Recipient shall have seven (7) days to correct the violation.
- 2. Violation Notice: If the alleged violation set forth in the Advisory Notice has not been corrected to the satisfaction of the City the City shall issue a Violation Notice to the Recipient. The Violation Notice shall explain in sufficient detail the basis of the alleged, continuing violation. The Recipient will have three (3) working days to correct the violation.
- 3. Correcting the Violation: Either or both the Advisory Notice or the Violation Notice may be considered corrected if the Recipient satisfies the requirements of this agreement and so advises the City in writing, subject to confirmation by the City.
- 4. Extension of Time to Correction: Either the Advisory Notice or the Violation Notice may be held in abeyance and the time for correction extended if the Recipient enters into satisfactory written agreement with the City for corrective action which is designed to achieve compliance. If Recipient fails to abide by the terms of such agreement the violation will be considered not corrected.

If the City determines that the Recipient is in violation after the expiration of the cure periods, the Recipient agrees that the City shall be entitled to the liquidated damages provided below.

XI. Liquidated Damages:

- 1. While reserving any other remedies the City may have at law or equity for a material breach of the above terms and conditions, the parties agree that damages for violations of this agreement by the Recipient cannot be calculated within any reasonable degree of mathematical certainty. Therefore, the parties agree that upon the occurrence of a material breach of any of the above terms and conditions and after notice and expiration

of any cure period, the City will be entitled to liquidated damages from the Recipient in the following amounts:

- A. Failure to file Initial Manning Report (Construction Jobs) or Pre-Hiring Notification (Permanent Jobs) or Pre-Contracting Notification (Business Contracts): an amount equal to five percent (5%) increase in the estimated annual service charge as set forth in the Financial Agreement for each quarter or part thereof that the Recipient is non compliant.
- B. Failure to conduct Pre-hiring Interviews or submit Compliance Statement (Submit description of goods or services, (Business Contracting): an amount equal to Three (3%) percent of the estimated annual service charge as set forth in the Financial Agreement for each quarter or part thereof that the Recipient is non compliant.
- B. Failure to allow record or work place access or submit any other required reports (all categories): an amount equal to three (3%) percent increase service charge as set forth in the Financial Agreement for each quarter or part thereof that the Recipient is non compliant.
- C. The use of the local or local minority business' masthead for labor or work supplied by a non local or local minority vendor: An amount equal to ten (10%) service charge as set forth in the Financial Agreement for each quarter or part thereof, the Recipient is non compliant.

XII. Notices

Any notice required hereunder to be sent by either party to the other, shall be sent by certified mail, return receipt requested, addressed as follows:

1. When sent by the City to the Recipient it shall be addressed to:

720-726 Bergen Avenue Urban Renewal, LLC
100 Challenger Road, Suite 401
Ridgefield Park, New Jersey 07660
Attention: Lawrence J. Rappaport, Esq.

With a copy to:

Eugene T. Paolino, Esq.
Genova Burns, LLC
30 Montgomery Street, Suite 1105
Jersey City, New Jersey 07302

and

2. When sent by the Recipient to the City, it shall be addressed to:

City of Jersey City

Department of Administration
Division of Economic Opportunity
Project Employment & Contracting Monitor
280 Grove Street
Jersey City, New Jersey 07302
Att: Division Director

and

Director of Jersey City Employment and Training Program, Inc
895 Bergen Avenue - 2nd Floor
Jersey City, New Jersey 07306
Att: Executive Director

with separate copies to the Mayor and the Business Administrator.

XIII. Appendix

These forms are examples only and shall be in substantially the form on file in the Division of Economic Opportunity, subject to modifications from time to time by the City as necessary or appropriate.

1. Letter designating Recipient's Project Employment & Contracting Officer
2. Letter from Recipient to Employees of Recipient's Company
3. Acknowledgment of PECA compliance of Subcontractor
4. Example of Hiring Plan
5. Example of Monthly Employment Report
6. Example of Monthly Purchasing Report
7. Tenant Employment Services Guide
8. Commercial Retail Annual Questionnaire

XIV. Adoption, Approval, Modification:

This agreement shall take effect on the date that the Economic Incentive is approved by the Municipal Council.

XII. Controlling Regulations and Laws:

To the extent required by State and Federal Law and so long as the Entity discharges its Good Faith obligations under this agreement, the City agrees and acknowledges that the Recipient and its contractors are free to hire whomever they choose. If this agreement conflicts with any collective bargaining agreement, the City agrees to defer to such agreements so long as the Recipient provides the City with a copy of the offending provision in the collective bargaining agreement.

In the event there are any conflicts between this Agreement and any Project Labor Agreement, then as it pertains to construction jobs covered by the PLA, the Project Labor

Agreement shall govern. Wherever possible, this Agreement shall be interpreted consistently with the Project Labor Agreement.

ATTEST:

CITY OF JERSEY CITY

Robert Byrne
City Clerk

Robert J. Kakoleski
Business Administrator

WITNESS:

720-726 Bergen Avenue Urban Renewal, LLC

Lawrence J. Rappaport, Esq.
Managing Member

City Clerk File No. Ord. 16.034

Agenda No. 3.J 1st Reading

Agenda No. 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE

offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.034

TITLE: AN ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX EXEMPTION AND FINANCIAL AGREEMENT FROM RT 70 HUDSON URBAN RENEWAL, LLC TO 70 HUDSON WATERFRONT URBAN RENEWAL, LLC PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A. 40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, RT 70 Hudson Urban Renewal, LLC, is an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [Existing Entity]; and

WHEREAS, the Existing Entity owns certain property known as Block 5, Lot 30 (formerly known as Block 5, Lots 1, 2, 3, 4 and A2) on the City's Official Tax map, consisting of approximately 1.16 acres, and more commonly known by the street address of 70 Hudson Street, Jersey City, New Jersey [Property], all of which is located within the boundaries of the Colgate Redevelopment Plan; and

WHEREAS, the Property has been improved by a twelve (12) story building which contains approximately 394,296 gross square feet of office space [Project]; and

WHEREAS, the Property was formerly owned and developed by 70 Hudson Street Urban Renewal Associates, LLC [Original Entity]; and

WHEREAS, on April 14, 1999, by the adoption of Ordinance 99.044, the Municipal Council of the City of Jersey City approved a twenty (20) year tax exemption for the Project and authorized the execution of a Financial Agreement with the Original Entity; and

WHEREAS, the Original Entity proposed to pay a service charge calculated as 2% of total project cost, which sum is subject to Staged Adjustments and Periodic Increases over the term of the tax exemption; and

WHEREAS, the Original Entity and the City executed a Financial Agreement on October 20, 1999 [Financial Agreement], with an estimated annual service charge of \$1,059,527 plus an administrative fee; and

WHEREAS, on November 30, 2010, the Original Entity applied to the City for its consent to the sale of the project to RT 70 Hudson Urban Renewal LLC, [Existing Entity] an urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, the Existing Entity, RT 70 Hudson Urban Renewal LLC agreed to assume all obligations of the Original Entity, 70 Hudson Street Urban Renewal Associates, LLC under the Financial Agreement; and

AN ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX EXEMPTION AND FINANCIAL AGREEMENT FROM RT 70 HUDSON URBAN RENEWAL, LLC TO 70 HUDSON WATERFRONT URBAN RENEWAL, LLC PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A. 40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW

WHEREAS, on February 9, 2011, by the adoption of Ordinance 11.013, the Municipal Council of the City of Jersey City approved the assignment of the tax exemption and Financial Agreement to the Existing Entity; and

WHEREAS, on December 7, 2015, the Current Entity applied to the City for its consent to the sale of the project to 70 Hudson Waterfront Urban Renewal, LLC, urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [New Entity]; and

WHEREAS, pursuant to Section 9.1 of the Financial Agreement, upon written application by the Existing Entity, the City is required to consent to the sale or transfer of a tax exemption if: 1) the New Entity does not own any other tax exempt project; 2) the New Entity is formed and eligible to operate under the Law; 3) the Existing Entity is not in default of its financial agreement or the Law; and 4) the New Entity agrees to assume all obligations of the Existing Entity; and

WHEREAS, the New Entity does not own any other tax exempt project in the City of Jersey City;

WHEREAS, the New Entity is formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, and is therefore eligible to receive the transfer of the aforementioned tax exemption under the Law;

WHEREAS, the Existing Entity is not in default of its financial agreement or the Law; and has agreed to pay the City a transfer fee of \$45,918;

WHEREAS, the New Entity agrees to assume all obligations of the Existing Entity set forth in the existing the Financial Agreement including the payment of the service charge equal to 2% of total project cost, which is subject to Staged Adjustments and Periodic Increases over the term of the tax exemption;

WHEREAS, the new minimum annual service charge based on 2015 is 2,295,907.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

- A. The Application of RT 70 Hudson Urban Renewal, LLC, an urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. attached hereto, for Block 5, Lot 30 (formerly known as Block 5, Lots 1, 2, 3, 4 and A2), and more commonly known by the street address of 70 Hudson Street, to sell the project and transfer the tax exemption to 70 Hudson Waterfront Urban Renewal, LLC is hereby approved.
- B. The Mayor or Business Administrator is hereby authorized to execute a consent to assignment and assumption agreement with 70 Hudson Waterfront Urban Renewal, LLC, as well as any other documents appropriate or necessary to effectuate the sale and transfer of the Project and the tax exemption financial agreement, and the purposes of this Ordinance, subject to the payment of a transfer fee of \$45,918 based upon 2% of the Annual Service Charge consistent with N.J.S.A. 40A:20-10(d).
- C. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- D. This Ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- E. This Ordinance shall take effect at the time and in the manner provided by law.

**AN ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX
EXEMPTION AND FINANCIAL AGREEMENT FROM RT 70 HUDSON URBAN
RENEWAL, LLC TO 70 HUDSON WATERFRONT URBAN RENEWAL, LLC
PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A.
40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW**

- F. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted. For purposes of advertising only, new matter is indicated by **bold face** and repealed matter by *italic*.

JJH 1/15/16

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required ☐

Not Required ☐

ORDINANCE FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any Ordinance that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the Ordinance.

Full Title of Ordinance

AN ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX EXEMPTION AND FINANCIAL AGREEMENT FROM RT 70 HUDSON URBAN RENEWAL, LLC TO 70 HUDSON WATERFRONT URBAN RENEWAL, LLC PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A. 40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW

Initiator

Department/Division	Office of the Mayor	Office of the Deputy Mayor
Name/Title	Marcos D. Vigil	Deputy Mayor
Phone/email	201-547-6542	mvigil@jcnj.org

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Ordinance Purpose

This Ordinance permits (1) the assignment of the Financial Agreement from RT 70 Hudson Urban Renewal, LLC to 70 Hudson Waterfront Urban Renewal, LLC and (2) the Assumption of Financial Agreement by 70 Hudson Waterfront Urban Renewal, LLC.

I certify that all the facts presented herein are accurate.


Deputy Mayor

January 19, 2016

Date

**CONSENT TO (1) ASSIGNMENT OF THE FINANCIAL AGREEMENT FROM
RT 70 HUDSON URBAN RENEWAL, LLC TO 70 HUDSON WATERFRONT URBAN
RENEWAL, LLC AND (2) ASSUMPTION OF THE FINANCIAL AGREEMENT BY
70 HUDSON WATERFRONT URBAN RENEWAL, LLC**

THIS AGREEMENT is dated the 10th day of February, 2016, between the **CITY OF JERSEY CITY [City]**, located at 280 Grove Street, Jersey City, New Jersey 07302, **RT 70 HUDSON URBAN RENEWAL, LLC**, a New Jersey limited liability company having an office at 47 Hulfish Street, Suite 210, Princeton, New Jersey [Existing Entity]; and **70 HUDSON WATERFRONT URBAN RENEWAL, LLC**, a Delaware limited liability company, having an office c/o Spear Street Capital, LLC, One Market Plaza, Spear Tower, Suite 4125, San Francisco, California 94105[New Entity].

WHEREAS, pursuant to N.J.S.A. 55:16-1 et seq., and Ordinance 99.044 adopted on April 14, 1999, the City approved a Long Term Tax Exemption and the execution of a Financial Agreement with **70 HUDSON STREET URBAN RENEWAL ASSOCIATES, LLC** [Original Entity] for the construction of a twelve (12) storey office building located at Block 5, Lot 30 (formerly known as Block 5, Lots 1, 2, 3, 4 and A2), on the official Tax Map of the City of Jersey City, and more commonly known by the street addresses of 70 Hudson Street [Project]; and

WHEREAS, the City and the Original Entity, entered into a Financial Agreement dated October 20, 1999; and

WHEREAS, pursuant to an Agreement of Sale the Original Entity, as seller agreed to sell the Project and assign the Financial Agreement to RT 70 Hudson Urban Renewal LLC, [Existing Entity] an urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, on November 30, 2010, the Original Entity applied to the City for its consent to the sale of the project to the Existing Entity; and

WHEREAS, the Existing Entity, RT 70 Hudson Urban Renewal LLC agreed to assume all obligations of the Original Entity, 70 Hudson Street Urban Renewal Associates, LLC under the Financial Agreement; and

WHEREAS, on February 9, 2011, by the adoption of Ordinance 11.013, the Municipal Council of the City of Jersey City approved the assignment of the tax exemption and Financial Agreement to the Existing Entity; and

WHEREAS, on December 7, 2015, the Current Entity applied to the City for its consent to the sale of the project to 70 Hudson Waterfront Urban Renewal, LLC, [New Entity]; and

WHEREAS, pursuant to an Agreement of Sale the Existing Entity, as seller agreed to sell the Project and assign the Financial Agreement to 70 Hudson Waterfront Urban Renewal, LLC [the New Entity]; and

WHEREAS, the Financial Agreement provides that any sale of the Project or Assignment of the Financial Agreement is null and void unless approved by the City in advance; and

WHEREAS, by application dated December 7, 2015, the Existing Entity formally requested that the City give its consent and approval to sell the Project and assign the Financial Agreement to the New Entity; and

WHEREAS, by adoption of Ordinance 16.____, the Municipal Council of the City of Jersey City consented to 1) the sale of the Project from the Existing Entity to the New Entity; 2) the assignment of the Financial Agreement by the Existing Entity; 3) the assumption of the Financial Agreement by the New Entity; and 4) authorized the City Business Administrator to execute any documents necessary and appropriate to effectuate the foregoing; and

WHEREAS, the parties hereto now seek to memorialize the consent of the City to the sale of the project and the assignment of the Financial Agreement by the Existing Entity and the assumption of the Financial Agreement by the New Entity;

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. The City hereby authorizes, approves and consents to the Assignment by the Original Entity of the Financial Agreement to the New Entity and the assumption of the Financial Agreement by the New Entity.

2. The New Entity agrees to assume all obligations of the Existing Entity as set forth in the existing Financial Agreement for the remainder of the term, including payment of the service charge equal to 2% of the total project cost, which is subject to Staged Adjustments and Periodic Increases over the term of the tax exemption. The new minimum annual service charge based on 2015's payment is \$2,295,907.

3. The City acknowledges that as of the date hereof, the names and the addresses of the New Entity entitled to receive notice under the Financial Agreement shall be amended as follows: 70 Hudson Waterfront Urban Renewal, LLC, c/o Spear Street Capital, LLC, One Market Plaza, Spear Tower, Suite 4125, San Francisco, California 94105.

4. Pursuant to Section 11 of the Financial Agreement, upon written application by the Original Entity, the City is required to consent to the sale or transfer of the tax exemption financial Agreement if: 1) the New Entity does not own any other tax exempt projects; 2) the New Entity is formed and eligible to operate under the Law; 3) the existing Entity is not in default of the Financial Agreement; and 4) the New Entity agrees to assume all obligations of the existing Entity under the Financial Agreement.

5. In addition, the New Entity has agreed to pay the City a transfer fee in an amount equal to 2% of the Annual Service Charge, which the Entities hereby confirm is \$45,918.

6. The Financial Agreement dated May 13, 1998, hereby remains in full force and effect, subject to the terms of this Consent to Assignment Agreement.

7. The Existing Entity hereby consents to the assignment of the Financial Agreement to the New Entity.

8. The New Entity hereby agrees to assume all obligations previously belonging to the Original Entity under the Financial Agreement.

9. Both RT 70 Hudson Urban Renewal, LLC and 70 Hudson Waterfront Urban Renewal, LLC, have agreed to execute a release and waiver of any and all claims against the City arising from the Financial Agreement on or before the Consent to Assignment is executed. If the parties fail to execute the release, the ordinance will be void and the assignment will be terminated. The signature of the Mayor or Business Administrator on the Consent to Assignment shall constitute conclusive proof of the satisfaction of this requirement.

Any and all capitalized terms in this Agreement shall be defined in accordance with and by reference to the Financial Agreement and/or N.J.S.A. 40A:20-1 et seq.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first set forth above.

ATTESTED:

CITY OF JERSEY CITY

**ROBERT BYRNE
CITY CLERK**

**ROBERT J. KAKOLESKI
BUSINESS ADMINISTRATOR**

WITNESS:

**RT 70 HUDSON URBAN RENEWAL, LLC
[Existing Entity]**

By:

WITNESS:

**70 HUDSON WATERFRONT URBAN
URBAN RENEWAL, LLC [New Entity]**

By:

OWNERSHIP DISCLOSURE STATEMENT

70 HUDSON WATERFRONT URBAN RENEWAL, LLC

NAME OF ENTITY: 70 Hudson Waterfront Urban Renewal, LLC

PRINCIPAL PLACE OF BUSINESS: c/o Spear Street Capital, LLC
One Market Plaza
Spear Tower, Suite 4125
San Francisco, California 94105

STATE OF ORGANIZATION: Delaware

The attachments annexed hereto list the names and addresses of all parties holding an ownership interest in the above named urban renewal entity which will be assuming the assignment of that certain Financial Agreement, dated October 20, 1999, and the long term tax exemption granted thereby pertaining to the property known as 70 Hudson Street, Jersey City, New Jersey from RT 70 Hudson Urban Renewal, LLC. If any such party is itself a corporation, limited liability company or partnership, the attachments annexed hereto set forth the names and business addresses of all parties holding an ownership interest in said corporation, limited liability company or partnership and the name and business address of the individual who is the principal or authorized agent of said party.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I may be subject to punishment.

70 Hudson Waterfront Urban Renewal, LLC

Dated: January 14, 2016

By: 

Rajiv Patel
President

OWNERSHIP DISCLOSURE
FOR
70 HUDSON WATERFRONT URBAN RENEWAL, LLC

1. Hudson Waterfront, LLC, a Delaware limited liability company, owns 100% of the membership interest in 70 Hudson Waterfront Urban Renewal, LLC. The business address of Hudson Waterfront, LLC is c/o Spear Street Capital, LLC, One Market Plaza, Spear Tower, Suite 4125, San Francisco, California 94105.
2. SSC IV, L.P., a Delaware limited partnership, owns 30% of the membership interest in Hudson Waterfront, LLC. SSC V, L.P., a Delaware limited partnership, owns 70% of the membership interest in Hudson Waterfront, LLC. The business address of SSC IV, L.P. and SSC V, L.P. is c/o Spear Street Capital, LLC, One Market Plaza, Spear Tower, Suite 4125, San Francisco, California 94105.
3. Schedule A attached hereto lists all parties owning a partnership interest in SSC IV, L.P. as of the date of this disclosure statement.
4. Schedule B attached hereto lists all parties owning a partnership interest in SSC V, L.P. as of the date of this disclosure statement.
5. Schedules C and D attached hereto list the names and business addresses of the individuals who are principals or authorized agents of the general partners and limited partners of SSC IV, L.P. and SSC V, L.P. as of the date of this disclosure.

SCHEDULE A

SSC IV, L.P. Ownership Interests

Partners	Ownership Interest
General Partner	
Spear Street Capital GP, LLC	0.06%
Limited Partners	
Spear Street Capital, LLC	1.41%
Indigo 2009, LLC (Yale University)	19.18%
The Trustees of Princeton University	17.90%
Yadkin IV, LLC (Yale University)	6.39%
MIT Investments 2010, LP (MIT)	5.75%
National Railroad Retirement Investment Trust	5.75%
The Trustees of Columbia University in the City of New York	3.84%
Regents of the University of Michigan	3.20%
Trustees of the University of Pennsylvania	3.20%
Clarendon Investment Partners II, LP (Bain Capital)	2.56%
Trustees of Dartmouth College	2.56%
Raytheon Master Pension Trust	2.56%
Northwestern University	2.56%
Gothic Corporation (Duke University)	2.10%
238 Plan Associates LC (MIT)	1.92%
J. Paul Getty Trust	1.92%
The University of Chicago	1.28%
Board of Trustees of Michigan State University	1.28%
UAF Fund, LP – PE Class Series	1.28%
FLAG Real Estate Partners II, L.P.	1.28%
Verdis Real Estate Partners III, LP	1.02%
The Trustees of Davidson College	0.90%
The Kansas University Endowment Association	0.90%
University of Oklahoma Foundation, Inc.	0.90%
Silver Aggressive Growth Fund, LP	0.90%
Gothic JBD LLC (Duke University)	0.86%
Trustees of Boston University	0.77%
Cheyne Walk Master Fund LP (Sutton/Barclay)	0.77%
The Heinz Endowments	0.77%
Saunders Holdings, L.P.	0.64%
The Anderson Living Trust U/A/D 1/22/98	0.58%
Gothic HSP Corporation (Duke University)	0.52%
The Choate Rosemary Hall Foundation, Inc.	0.51%
Hopkins School, Inc.	0.38%
Middlesex School	0.38%
Gothic ERP LLC (Duke University)	0.36%
The Baker Revocable Trust U/A/D 2/3/03	0.26%
Marital Trust u/t Wythes Living Trust	0.26%
Anvest, L.P.	0.19%
Ronald B Master Fund LP (Sutton/Barclay)	0.19%
TOTAL	100%

SCHEDULE B**SSC V, L.P.
Ownership Interests**

Partners	Ownership Interest
General Partner	
Spear Street Capital V GP, LLC	0.05%
Limited Partners	
Spear Street Capital, LLC	1.43%
Boylston, LLC (Yale University)	21.65%
The Trustees of Princeton University	20.96%
Massachusetts Institute of Technology	5.10%
Regents of the University of Michigan	4.19%
National Railroad Retirement Investment Trust	4.10%
The Washington University	4.10%
The Trustees of Columbia University in the City of New York	3.19%
The Trustees of the University of Pennsylvania	3.19%
Clarendon Investment Partners II, LLP (Bain Capital)	2.43%
Northwestern University	2.37%
Trustees of Dartmouth College	2.28%
The Bank of New York Mellon, as Trustee of the Raytheon Master Pension Trust	2.19%
Gothic Corporation (Duke University)	2.12%
238 Plan Associates LLC	1.82%
J. Paul Getty Trust	1.37%
Board of Trustees of Michigan State University	1.23%
The University of Chicago	1.14%
Brandeis University	1.09%
UAF Fund, LP – PE Class Series	1.00%
American Lebanese Syrian Associated Charities, Inc. (ALSAC) (St. Jude Children's Hospital)	0.91%
Saunders Holdings, L.P.	0.82%
YSRP IV, LLC (Yale University)	0.77%
Gothic JBD LLC (Duke University)	0.74%
Arapaho Peak Real Estate Fund V LP	0.73%
Cheyne Walk Master Fund LP (Sutton/Barclay)	0.65%
Trustees of Davidson College	0.64%
The Kansas University Endowment Association	0.64%
University of Oklahoma Foundation, Inc.	0.64%
Silver Aggressive Growth Fund, LP	0.64%
Trustees of Boston University	0.55%
The Heinz Endowments	0.55%
Gothic HSP Corporation (Duke University)	0.46%
Wesleyan University	0.46%
Bowdoin College	0.46%
The Anderson Living Trust U/A/D 1/22/98	0.41%
YHRT IV, LLC (Yale University)	0.36%
The Choate Rosemary Hall Foundation, Incorporated	0.36%
Gothic ERP LLP (Duke University)	0.33%
Anvest, L.P.	0.32%
FLAG Real Estate Partners III, L.P.	0.27%
Middlesex School	0.27%
New Vavin Inc.	0.27%
TOW Partners, a California Limited Partnership	0.23%
Hopkins School, Inc.	0.18%
Ronald B Master Fund LP (Sutton/Barclay)	0.17%
TOTAL	100%

SCHEDULE C

SCHEDULE A1

TO THE AGREEMENT OF LIMITED PARTNERSHIP OF

SSC IV, L.P.

GENERAL PARTNER AND LIMITED PARTNERS

ADDRESSES FOR NOTICES (§12.15)

(as of February 19, 2015)

GENERAL PARTNER:

Spear Street Capital GP, LLC
One Market Plaza
Spear Tower, Suite 4125 San
Francisco, CA 94105
Attn: John S. Grassi, Chairman and CEO
Telephone: (415) 222-7420
Telecopier: (415) 856-0348

INSTITUTIONAL LIMITED PARTNERS:

Indigo 2009, LLC
c/o Yale Investments Office
55 Whitney Avenue, 5th Floor
New Haven, CT 06510-1300
Attn: David Swenson, Principal
Telephone: (203) 432-0120
Telecopier: (203) 432-6314

The Trustees of Princeton University
c/o Princeton University Investment Company
22 Chambers Street, Suite 300

Princeton, NJ 08542
Attn: Andrew Golden, Principal
Telephone: (609) 258-4136
Telecopier: (609) 258-1880

Yadkin IV, LLC
c/o Yale Investments Office 55
55 Whitney Avenue, 5th Floor
New Haven, CT 06510-1300
Attn: David Swenson, Principal
Telephone: (203) 432-0120
Telecopier: (203) 432-6314

MIT Investments 2010, L.P.
238 Main Street, Suite 200
Cambridge, MA 02142
Attn: Seth Alexander, Principal
Telephone: (617) 253-4900
Telecopier: (877) 982-9787

National Railroad Retirement Investment Trust
1250 Eye Street, N.W., Suite 500
Washington, DC 20005
Attn: Catherine A. Lynch, Principal
Telephone: (202) 589-0100
Telecopier: (202) 589-0200

The Trustees of Columbia University in the City of New York
405 Lexington Avenue, 63rd Floor
New York, NY 10174
Attn: Narv Narvekar, Principal
Telephone: (212) 851-2030
Telecopier: (212) 851-2040

Regents of the University of Michigan
101 North Main Street, Suite 525
Ann Arbor, MI 48104
Attn: Erik Lundberg, Principal
Telephone: (734) 615-4445
Telecopier: (734) 998-6935

Trustees of the University of Pennsylvania
3535 Market Street, Suite 200
Philadelphia, PA, 19104
Attn: Peter Ammon, Principal
Telephone: (215) 746-5320

Telecopier: (215) 746-5370

Clarendon Investment Partners II, LP
200 Clarendon Street
Boston, MA 02116
Attn: Paul Aparo, Principal
Telephone: (617) 510-2482
Telecopier: (617) 510-2143

Trustees of Dartmouth College
7 Lebanon Street, Suite 107
Hanover, NH 03755
Attn: Pamela Reddin, Principal
Telephone: (603) 646-2445
Telecopier: (603) 646-3275

The Bank of New York Mellon, as Trustee of the Raytheon Master Pension Trust
c/o Raytheon Company
870 Winter Street
Waltham, MA 02451
Attn: William Swanson, Principal
Telephone: (781) 522-5169
Telecopier: (781) 522-5830

Northwestern University
1800 Sherman Avenue, Suite 400
Evanston, IL 60201
Attn: William McLean, Principal
Telephone: (847) 491-7050
Telecopier: (847) 491-8714

Gothic Corporation
280 South Magnum Street, Suite 280
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

238 Plan Associates LLC
238 Main Street, Suite 200
Cambridge, MA 02142
Attn: Seth Alexander, Principal
Telephone: (617) 253-4900
Telecopier: (877) 982-9787

J. Paul Getty Trust
1200 Getty Center Drive Los Angeles, CA 90049
Attn: James M. Williams, Principal
Telephone: (310) 440-7442
Telecopier: (310) 440-7733

The University of Chicago
5801 South Ellis Avenue
Chicago, IL 60637
Attn: Mark Schmid, Principal
Telephone: (312) 595-1000
Telecopier: (312) 595-1025

Board of Trustees of Michigan State University
426 Auditorium Road, Room 412
East Lansing, MI 48824
Attn: Philip Zecher, Principal
Telephone: (517) 355-5018
Telecopier: (517) 353-6772

UAF Fund, LP -PE Class Series
125 High Street
Boston, MA 02110
Attn: Philip Walton, Principal
Vickie Ferguson - UAF
Telephone: (617) 457-7500
Telecopier: (617) 607-6064

The Trustees of Davidson College
209 Ridge Road
Davidson, NC 28035
Attn: Raymond Jacobson, Principal
Telephone: (704) 894-2333
Telecopier: (704) 894-2560

The Kansas University Endowment Association
1891 Constant Avenue
Lawrence, KS 66047
Attn: Stacy Nuss, Principal
Telephone: (785) 832-7419
Telecopier: (785) 832-7494

University of Oklahoma Foundation, Inc.
100 Timberdell Road
Norman, OK 73019
Attn: Benjamin Stewart, Principal

Telephone: (405) 321-1174
Telecopier: (405) 321-1180

Silver Aggressive Growth Fund, LP
102 West Grayson
San Antonio, TX 78212
Attn: Jordana Markman-Epstein, Principal
Telephone: (210) 930-1251
Telecopier: (210) 930-2482

Gothic JBD LLC
280 South Magnum Street, Suite 280
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

Trustees of Boston University
One Silber Way
Boston, MA 02215
Attn: Clarissa Hunnewell, Principal
Telephone: (617) 358-4913
Telecopier: (617) 358-5220

The Heinz Endowments
30 Dominion Tower
635 Liberty Avenue
Pittsburgh, PA 15222
Attn: Jack Kime, Principal
Telephone: (412) 281-5777
Telecopier: (412) 281-5788

Gothic HSP Corporation
280 South Magnum Street, Suite 280
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

The Choate Rosemary Hall Foundation, Inc.
333 Christian Street
Wallingford, CT 06492
Attn: John Burditt, Principal
Telephone: (203) 697-2220
Telecopier: (203) 697-2997

Hopkins School, Inc.
985 Forest Road
New Haven, CT 06515
Attn: David Baxter, Principal
Telephone: (203) 397-1001
Telecopier: (203) 392-0267

Middlesex School
1400 Lowell Road
Concord, MA 01742
Attn: Terry Cunningham, Principal
Telephone: (978) 171-6589
Telecopier: (978) 402-1422

Gothic ER PLLC
280 South Magnum Street, Suite 280
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

SCHEDULE A2
TO THE AGREEMENT OF LIMITED PARTNERSHIP OF
SSC IV, L.P.

GENERAL PARTNER AND LIMITED PARTNERS

ADDRESSES FOR NOTICES (\$12.15)

(as of February 19, 2015)

Cheyne Walk Master Fund LP
c/o Sutton Place Investments
101 Huntington Avenue, Suite 2575
Boston, MA 02199
Attn: Jan Moehl, Principal
Telephone: (617) 217-3500
Telecopier: (617) 217-3501

Verdis Real Estate Partners III, LP
200 Four Falls Corporate Center, Suite 201
West Conshohocken, PA 19428
Attn: Jamie Biddle, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

Saunders Holdings, L.P.
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn.: G. Leonard Baker, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

The Anderson Living Trust U/A/D 1/22/98
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn: David and Lois Anderson, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

Ronald B Master Fund LP
c/o Sutton Place Investments
101 Huntington Avenue, Suite 2575
Boston, MA 02199
Attn: Jan Moehl, Principal
Telephone: (617) 217-3500
Telecopier: (617) 217-3501

The Baker Revocable Trust U/A/D 2/3/03
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn.: G. Leonard Baker, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

Marital Trust u/t Wythes Living Trust
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn: David Sweet, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

Anvest, L.P.
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn: David and Lois Anderson, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

FLAG Real Estate Partners II, L.P.
1266 E. Main Street, 5th Floor
Stamford, CT 06902
Attn: Arthur Man, Principal
Telephone: (203) 352-0440
Telecopier: (203) 352-0441

SCHEDULE D

SCHEDULE A1

**TO THE AGREEMENT OF LIMITED
PARTNERSHIP OF**

SSC V, L.P.

GENERAL PARTNER AND LIMITED PARTNERS

ADDRESSES FOR NOTICES (\$12.15)

(as of September 9, 2015)

GENERAL PARTNER:

Spear Street Capital V GP, LLC
One Market Plaza
Spear Tower, Suite 4125 San
Francisco, CA 94105
Attn: John S. Grassi, Chairman and CEO
Telephone: (415) 222-7420
Telecopier: (415) 856-0348

LIMITED PARTNERS:

Spear Street Capital V GP, LLC
One Market Plaza
Spear Tower, Suite 4125 San Francisco, CA 94105
Attn: John S. Grassi, Chairman and CEO
Telephone: (415) 222-7420
Telecopier: (415) 856-0348

Spear Street Capital, LLC
One Market Plaza
Spear Tower, Suite 4125
San Francisco, CA 94105
Attn: John S. Grassi, Chairman and CEO

Telephone: (415) 222-7420
Telecopier: (415) 856-0348

Boylston, LLC
c/o Yale Investments Office
55 Whitney Avenue, 5th Floor
New Haven, CT 06510-1300
Attn: David Swenson, Principal
Telephone: (203) 432-0120
Telecopier: (203) 432-6314

The Trustees of Princeton University
c/o Princeton University Investment Company
22 Chambers Street, Suite 300
Princeton, NJ 08542
Attn: Andrew Golden, Principal
Telephone: (609) 258-4136
Telecopier: (609) 258-1880

Massachusetts Institute of Technology
238 Main Street, Suite 200
Cambridge, MA 02142
Attn: Seth Alexander, Principal
Telephone: (617) 253-4900
Telecopier: (877) 982-9787

Regents of the University of Michigan
101 North Main Street, Suite 525
Ann Arbor, MI 48104-5517
Attn: Erik Lundberg, Principal
Telephone: (734) 615-4445
Telecopier: (734) 998-6935

National Railroad Retirement Investment Trust
2001 K Street, N.W., Suite 1100
Washington, DC 20006
Attn: Catherine A. Lynch, Principal
Telephone: (202) 589-0244
Telecopier: (202) 589-0200

The Washington University
11 North Jackson, Campus Box 1047
St. Louis, MO 63105
Attn: Kimberly Walker, Principal
Telephone: (314) 935-3691
Telecopier: (314) 935-7088

The Trustees of Columbia University in the City of New York
405 Lexington Avenue, 63rd Floor
New York, NY 10174
Attn: Narv Narvekar, Principal
Telephone: (212) 851-2056
Telecopier: (212) 851-2040

The Trustees of the University of Pennsylvania
3535 Market Street, Suite 200
Philadelphia, PA 19104
Attn: Peter Ammon, Principal
Telephone: (215) 746-5326
Telecopier: (215) 746-5370

Clarendon Investment Partners II, LP
c/o Bain Capital, LLC
200 Clarendon Street
Boston, MA 02116
Attn: Paul Aparo, Principal
Telephone: (617) 516-2482
Telecopier: (617) 516-2143

Northwestern University
1800 Sherman Avenue, Suite 400
Evanston, IL 60201
Attn: William McLean, Principal
Telephone: (847) 491-7018
Telecopier: (847) 491-8714

Trustees of Dartmouth College
7 Lebanon Street, Suite 302
Hanover, NH 03755
Attn: Pamela Reddin, Principal
Telephone: (603) 646-2445
Telecopier: (603) 646-3021

The Bank of New York Mellon, as Trustee of the Raytheon Master Pension Trust
c/o Raytheon Company
870 Winter Street
Waltham, MA 02451
Attn: William Swanson, Principal
Telephone: (781) 522-3378
Telecopier: (781) 522-5830

Gothic Corporation
280 South Mangum Street, Suite 210
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

238 Plan Associates LLC
238 Main Street, Suite 200
Cambridge, MA 02142
Attn: Seth Alexander, Principal
Telephone: (617) 253-4900
Telecopier: (877) 982-9787

J. Paul Getty Trust
1200 Getty Center Drive Los Angeles, CA 90049
Attn: James M. Williams, Principal
Telephone: (310) 440-7442
Telecopier: (310) 440-7733

Board of Trustees of Michigan State University
426 Auditorium Road, Room 412
East Lansing, MI 48824
Attn: Philip Zecher, Principal
Telephone: (517) 355-5018
Telecopier: (517) 353-6772

The University of Chicago
401 North Michigan Avenue, Suite 900
Chicago, IL 60611
Attn: Mark Schmid, Principal
Telephone: (312) 595-1008
Telecopier: (312) 595-1025

Brandeis University
415 South Street
Waltham, MA 02453
Attn: Nicholas A. Warren, Principal
Telephone: (781) 736-4412
Telecopier: (781) 736-4415

UAF Fund, LP - PE Class Series
c/o Cambridge Associates LLC
125 High Street
Boston, MA 02110
Attn: Philip Walton, Principal
Vickie Ferguson – UAF, Principal
Telephone: (617) 457-1723
Telecopier: (617) 457-7501

American Lebanese Syrian Associated Charities, Inc. (ALSAC)
501 St. Jude Place
Memphis, TN 38105-1905
Attn: Anuraig Pandit, Principal
Telephone: (901) 578-2324
Telecopier: (901) 578-2843

Saunders Holdings, L.P.
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304-1005
Attn: G. Leonard Baker, Jr., Principal
Telephone: (650) 493-5600
Telecopier: (650) 858-1854

YSRP IV, LLC
c/o Yale Investments Office
55 Whitney Avenue, 5th Floor
New Haven, CT 06510-1300
Attn: David Swenson, Principal
Telephone: (203) 432-0120
Telecopier: (203) 432-6314

Gothic JBD LLC
280 South Mangum Street, Suite 210
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

Arapaho Peak Real Estate Fund V LP
c/o Crestone Capital Advisors LLC
1050 Walnut Street, Suite 402
Boulder, CO 80302
Attn: Doug Bonnette, Principal
Telephone: (303) 442-4447
Telecopier: (303) 442-4587

Cheyne Walk Master Fund LP
5390 Kietzke Lane, Suite 202
Reno, NV 89511
Attn: Howard D. Reynolds, Principle
Telephone: (775) 412-4300
Telecopier: (775) 786-5414

Trustees of Davidson College
Box 7165
Davidson, NC 28035
Attn: Raymond Jacobson, Principal
Telephone: (704) 894-2333
Telecopier: (704) 894-2560

The Kansas University Endowment Association
1891 Constant Avenue
Lawrence, KS 66047
Attn: Stacy D. Nuss, Principal
Telephone: (785) 832-7419
Telecopier: (785) 832-7494

University of Oklahoma Foundation, Inc.
100 Timberdell Road
Norman, OK 73019-0685
Attn: Steven K. Austin, Principal
Telephone: (405) 321-1174
Telecopier: (405) 310-4863

Silver Aggressive Growth Fund, LP
303 Pearl Parkway, Suite 300
San Antonio, TX 78215
Attn: Jordana Markman-Epstein, Principal
Telephone: (210) 930-1251x141
Telecopier: (210) 930-2482

Trustees of Boston University
One Silber Way
Boston, MA 02215
Attn: Clarissa Hunnewell, Principal
Telephone: (617) 358-4913
Telecopier: (617) 358-5220

The Heinz Endowments
625 Liberty Avenue, 30th Floor
Pittsburgh, PA 15222
Attn: Edward F. Kolano, Principal
Telephone: (412) 338-2625
Telecopier: (412) 281-5788

Gothic HSP Corporation
280 South Mangum Street, Suite 210
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

Wesleyan University
237 High Street
Middletown, CT 06459
Attn: Anne Martin, Principal
Telephone: (860) 685-2488
Telecopier: (860) 685-2766

Bowdoin College
5600 College Station
Brunswick, ME 04011-8434
Attn: Paula Volent, Principal
Telephone: (207) 725-3244
Telecopier: (207) 725-3024

The Anderson Living Trust U/A/D 1/22/98
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304-1005
Attn: David and Lois Anderson, Principal
Telephone: (650) 493-5600
Telecopier: (650) 858-1854

YRHT IV, LLC
c/o Yale Investments Office
55 Whitney Avenue, 5th Floor
New Haven, CT 06510-1300
Attn: David Swenson, Principal
Telephone: (203) 432-0120
Telecopier: (203) 432-6314

The Choate Rosemary Hall Foundation, Incorporated
333 Christian Street
Wallingford, CT 06492
Attn: John Burditt, Principal
Telephone: (203) 697-2220
Telecopier: (203) 697-2997

Gothic ERP LLC
999 Peachtree Street, Suite 2300
Atlanta, GA 30309
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

Anvest, L.P.
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304-1005
Attn: David and Lois Anderson, Principal
Telephone: (650) 493-5600
Telecopier: (650) 858-1854

FLAG Real Estate Partners III, L.P.
c/o FLAG Capital Management, LLC
1266 E. Main Street, 5th Floor
Stamford, CT 06902
Attn: James Gasperoni, Principal
Telephone: (617) 557-5703
Telecopier: (617) 557-0029

Middlesex School
1400 Lowell Road
Concord, MA 01742
Attn: Therese Cunningham, Principal
Telephone: (978) 371-6589
Telecopier: (978) 402-1422

New Vavin Inc.
12007 Martingale Court
Culpeper, VA 22701
Attn: Jim Floyd, Principal
Telephone: +910-622-1783
Telecopier: +34-91-353-75-40

TOW Partners, a California Limited Partnership
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304-1005
Attn: Denise M. Blasé, Principal
Telephone: (650) 493-5600
Telecopier: (650) 858-1854

Hopkins School, Inc.
986 Forest Road
New Haven, CT 06515
Attn: David Baxter, Principal
Telephone: (203) 397-1001
Telecopier: (203) 392-0267

Ronald B Master Fund LP
5390 Kietzke Lane, Suite 202
Reno, NV 89511
Attn: Howard D. Reynolds, Principal
Telephone: (775) 412-4300
Telecopier: (775) 786-5414

Boylston Real Assets Fund, LP
c/o Bain Capital, LLC
200 Clarendon Street
Boston, MA 02116
Attn: Paul Aparo, Principal
Telephone: (617) 516-2482
Telecopier: (617) 516-2143

RT 70 HUDSON URBAN RENEWAL, LLC
c/o Chambers Street Properties
47 Hulfish Street
Suite 210
Princeton, New Jersey 08542

November 30, 2015

VIA CERTIFIED MAIL RETURN RECEIPT REQUESTED

Honorable Steven M. Fulop, Mayor
City of Jersey City
City Hall
280 Grove Street
Jersey City, New Jersey 07302

City of Jersey City, Office of the City Clerk
City Hall
280 Grove Street
Jersey City, New Jersey 07302

Re: Application for Consent to Transfer of 70 Hudson Street Financial Agreement

Dear Mayor Fulop and City Clerk Byrne:

On behalf of RT 70 Hudson Urban Renewal, LLC ("RT 70 Hudson"), we are filing this application requesting the approval and consent of the City of Jersey City (the "City") to (i) the assignment of that certain Financial Agreement dated October 20, 1999 (the "Financial Agreement") and the twenty (20) year long term tax exemption (the "Long Term Tax Exemption") granted thereby in connection with the twelve (12) story office building development located on property commonly known as 70 Hudson Street, Jersey City, New Jersey and currently designated as Block 5, Lot 30 (formerly known as Block 30, Lots 1, 2, 3, 4 and A2), on the Official Tax Assessor's Map of the City (the "Project"), and the (ii) the sale of the Project.

70 Hudson Street Urban Renewal Associates, LLC ("70 Hudson") and the City entered into the Financial Agreement in order to make possible the development of the Project on the subject property. By way of an Assignment and Assumption Agreement (Tax Abatement Financial Agreement) dated April 11, 2011, 70 Hudson assigned all of its right, title and interest under the Financial Agreement to RT 70 Hudson. RT 70 Hudson has now entered into a contract providing for the sale of RT 70 Hudson's interest in the Project to 70 Hudson Waterfront Urban Renewal, LLC ("70 Hudson Waterfront"). In support of this application and pursuant to Article IX of the Financial Agreement, we are enclosing the following materials:

2015 DEC -1 P 2:53

1. With respect to 70 Hudson Waterfront, copies of: (i) Certificate of Formation, (ii) Registration of Foreign Limited Liability Company (as approved by the New Jersey Department of Community Affairs on November 24, 2015 and filed with the State Treasurer on November 24, 2015), (iii) Certificate of Authority and (iv) Delaware Good Standing Certificate. This entity is formed and is eligible to operate pursuant to N.J.S.A. 40A:20-1 et seq. (the "Long Term Exemption Law").

2. Letter of 70 Hudson Waterfront dated November 30, 2015, certifying that it does not own any other projects subject to the Long Term Tax Exemption Law and that it is fully assuming the obligations of RT 70 Hudson under the Financial Agreement. Further, as detailed in the Registration of Foreign Limited Liability Company of 70 Hudson Waterfront, 70 Hudson Waterfront does not own any other projects and shall not engage in any business other than the ownership, operation and management of the Project.

3. Certification of RT 70 Hudson dated November 30, 2015, certifying that RT 70 Hudson is not in default under the Financial Agreement or the Long Term Tax Exemption Law.

4. Copy of the proposed Consent to Assignment of Financial Agreement and Assumption of Financial Agreement between RT 70 Hudson, the City and 70 Hudson Waterfront Urban Renewal, LLC. The Financial Agreement is to be assigned in its entirety by RT 70 Hudson to 70 Hudson Waterfront.

5. Check on behalf of RT 70 Hudson in the amount of \$1,500.00 for the transfer application fee pursuant to the Fee Ordinance of the City of Jersey City (copy attached).

6. Copies of the (i) Financial Agreement, (ii) Consent to Assignment of Financial Agreement and Assumption of Financial Agreement, Among 70 Hudson Street Urban Renewal Associates, LLC, The City of Jersey City, and RT 70 Hudson Urban Renewal, LLC dated March 17, 2011, (iii) City Ordinance 99-044 and (iv) City Ordinance 11-013.

With the submission of these materials, it is requested that the application be processed for approval by the City for (i) the sale of the Project to 70 Hudson Waterfront, and (ii) the assignment of the Financial Agreement, including, *inter alia*, the Long Term Tax Exemption to 70 Hudson Waterfront. Due to the nature and timing of the transaction, it is requested that this application be placed on the agenda of the next available meeting of the City Council.

If you have any questions or need any additional information, please contact me at your earliest convenience.

Very truly yours,

RT 70 HUDSON URBAN RENEWAL, LLC

By: 

Name: M.A. Reid

Title: EVP-CFO

Enclosures

cc: Anthony Cruz, Director, HEDC
Maureen Cosgrove, CMFO/CTC, Office of Abatement Management
Jeremy Farrell, Esq., Corporation Counsel
Robert J. Kakoleski, CMFO, Business Administrator
Gregory L. Vinson
Rajiv Patel
Jeffrey H. Weitzman, Esq.
Matthew Schiller, Esq.
J. Gregg Miller, Esq.
Thomas M. Letizia, Esq.

CERTIFICATE OF FORMATION

OF

70 HUDSON WATERFRONT URBAN RENEWAL, LLC

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:24 PM 11/09/2015
FILED 12:24 PM 11/09/2015
SR 20150835732 - File Number 5872272

The undersigned, an authorized person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is:

70 Hudson Waterfront Urban Renewal, LLC

SECOND: The address of the registered office and the name and address of the registered agent of the limited liability company in the State of Delaware required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

National Registered Agents, Inc.
160 Greentree Drive, Suite 101
Dover, DE 19904

Executed on November 9, 2015.

By /s/ Laura E. Hannusch
Laura E. Hannusch
Authorized Person



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 805
TRENTON, NJ 08625-0805

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

CHARLES A. RICHMAN
Commissioner

November 24, 2015

Cynthia DeLisi Smith
Pepper Hamilton
Suite 400
301 Carnegie Center
Princeton NJ 08543-5276

Dear Ms. Smith:

Enclosed is the approval of the Registration of Foreign Limited Liability Company for 70 Hudson Waterfront Urban Renewal, LLC. Please return a marked copy of the approval form and the Registration to this office once it is filed and stamped by the State Treasurer. You can either mail a copy or e-mail a copy to me at maryann.merkh@dca.nj.gov.

Thank you for your cooperation in this matter. If you have any questions, please call me at 609-292-2524.

Sincerely,

Mary Ann Merkh
Research Analyst 2
Bureau of Homeowner Protection





State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 805
TRENTON, NJ 08625-0805

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

CHARLES A. RICHMAN
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS


TO: State Treasurer
RE: 70 Hudson Waterfront Urban Renewal, LLC
File #1680
An Urban Renewal Entity

This is to certify that the attached REGISTRATION OF FOREIGN LIMITED LIABILITY COMPANY OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this *24th* day of *November* 2015 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

BY


Edward M. Smith, Director
Division of Codes and Standards



STATE OF NEW JERSEY
DIVISION OF REVENUE

"FEE REQUIRED" PUBLIC RECORDS FILING FOR NEW BUSINESS ENTITY

Fill out all information below INCLUDING INFORMATION FOR ITEM 11, and sign in the space provided. Please note that once filed, this form constitutes your original certificate of incorporation/formation/registration/authority, and the information contained in the filed form is considered public. Refer to the instructions for delivery/return options, filing fees and field-by-field requirements. Remember to remit the appropriate fee amount. Use attachments if more space is required for any field, or if you wish to add articles for the public record.

1. Business Name: 70 Hudson Waterfront Urban Renewal, LLC

2. Type of Business Entity: F L C
(See Instructions for Codes, Page 21, Item 2)

3. Business Purpose: See attached
(See Instructions, Page 22, Item 3)

4. State (Domestic Corporations only; I.T.C. and Non-Profit leave blank):

5. Duration (If Indefinite or Perpetual, leave blank):

6. State of Formation/Incorporation (Foreign Entities Only):
DE

7. Date of Formation/Incorporation (Foreign Entities Only):
November 9, 2015

8. Contact Information:

Registered Agent Name: The Corporation Trust Company

Registered Office:

(Must be a New Jersey street address)

Street 820 Bear Tavern Road

City West Trenton, NJ

Zip 08628

Main Business or Principal Business Address:

Street One Market Plaza, Spear Tower, Suite 4126

City San Francisco

State CA

Zip 94105

9. Management (Domestic Corporations and Limited Partnerships Only)

- For-Profit and Professional Corporations list Initial Board of Directors, minimum of 1;
- Domestic Non-Profits list Board of Trustees, minimum of 3;
- Limited Partnerships list all General Partners.

Name

Street Address

City

State

Zip

The signatories below certify that the business entity has complied with all applicable filing requirements pursuant to the laws of the State of New Jersey.

10. Incorporators (Domestic Corporations Only, minimum of 1)

Name

Street Address

City

State

Zip

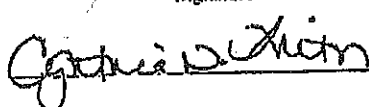
Signature(s) for the Public Record (See instructions for information on Signature Requirements)

Signature

Name

Title

Date



Cynthia De Lisi Smith

Authorized Represent.

11/10/15

State of New Jersey
Division of Revenue

PUBLIC RECORDS FILING FOR NEW BUSINESS ENTITY
Addendum to Application for:

70 HUDSON WATERFRONT URBAN RENEWAL, LLC

#3 Business Purpose:

1. The purpose for which the limited liability company is formed is to operate under P.L. 1991, c. 431 (C. 40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the municipality, to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvements in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).
2. As long as the limited liability company is obligated under a financial agreement with a municipality made pursuant to P.L. 1991, c. 431 (C. 40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project as described in such financial agreement.
3. The limited liability company has been organized to serve a public purpose and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, c. 431 (C. 40A:20-1 et seq.); and (3) it shall be subject to regulation by the municipality in which its project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).
4. The limited liability company shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until it has first removed both itself and the project from all restrictions of P.L. 1991, c. 431 (C. 40A:20-1 et seq.) in the manner required by P.L. 1991, c. 431 (C. 40A:20-1 et seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the municipality in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. The limited liability company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project,

and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the limited liability company itself provided that the transfer, if greater than 10 percent, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the municipality in advance of the annual disclosure statement referred to above.

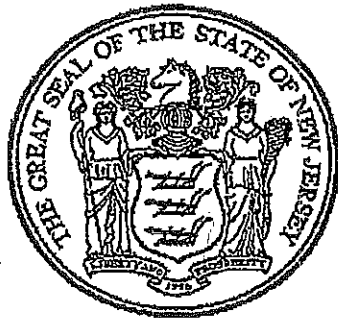
5. The limited liability company is subject to the provisions of section 18 of P.L. 1991, c. 431 (*C. 40A:20-18*) respecting the powers of the municipality to alleviate financial difficulties of the limited liability company or to perform actions on behalf of the limited liability company upon a determination of financial emergency.

6. Any housing units constructed or acquired by the limited liability company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
CERTIFICATE OF AUTHORITY

70 HUDSON WATERFRONT URBAN RENEWAL, LLC
0600426515

I, the Treasurer of the State of New Jersey, do hereby certify that the above-named Foreign Limited Liability Company organized under the laws of Delaware, has complied with all the requirements of Title 42:2C of the New Jersey Statutes, and that the business or activity of said Foreign Limited Liability Company to be carried on within the State of New Jersey is such as may be lawfully carried on by Foreign Limited Liability Company filed under the laws of this State for similar business or activity. The Certificate of Authority was duly filed November 24th, 2015.



IN TESTIMONY WHEREOF, I have
hereunto set my hand and affixed
my Official Seal at Trenton, this
at Trenton, this
25th day of November, 2015

Ford M Scudder
Acting State Treasurer

Certificate Number: 137708493

Verify this certificate online at

https://www1.state.nj.us/TYTR_StandngCert/ISP/Verify_Cert.jsp

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF FORMATION OF "70 HUDSON WATERFRONT
URBAN RENEWAL, LLC", FILED IN THIS OFFICE ON THE NINTH DAY OF
NOVEMBER, A.D. 2015, AT 12:24 O'CLOCK P.M.



5872272 8100
SR# 20150835732

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 10388116
Date: 11-09-15

70 HUDSON WATERFRONT URBAN RENEWAL, LLC
c/o Spear Street Capital, LLC
One Market Plaza
Spear Tower, Suite 4125
San Francisco, California 94105

November 30, 2015

City of Jersey City, Office of the City Clerk
City Hall
280 Grove Street
Jersey City, New Jersey 07302

Re: 70 Hudson Waterfront Urban Renewal, LLC (the "70 Hudson Waterfront") from
RT 70 Hudson Urban Renewal, LLC ("RT 70 Hudson")
70 Hudson Street, Jersey City, New Jersey (the "Project")

Ladies and Gentlemen:

As you may be aware, RT 70 Hudson has applied to the City of Jersey City (the "City") for approval to sell and transfer to the 70 Hudson Waterfront (i) all right, title and interest in the Project, and (ii) assign that certain Financial Agreement dated October 20, 1999 (the "Financial Agreement") by and between the City and 70 Hudson Street Urban Renewal Associates, LLC, RT 70 Hudson's predecessor-in-interest to the Project, to 70 Hudson Waterfront. Pursuant to the terms of the Financial Agreement, this letter is to serve as the 70 Hudson Waterfront's certification that (i) the 70 Hudson Waterfront does not currently own and will not own any other project subject to a long term tax exemption under New Jersey law at the time of the proposed acquisition of the Project by the 70 Hudson Waterfront and (ii) the 70 Hudson Waterfront shall assume all rights and obligations of the Entity (as defined in the Financial Agreement) arising under the Financial Agreement which arise from and after the date that the 70 Hudson Waterfront acquires a real property interest in the Project.

Very truly yours,

70 HUDSON WATERFRONT URBAN
RENEWAL, LLC

By: 

Name: Rajiv Patel

Title: President

**CERTIFICATION OF
RT 70 HUDSON URBAN RENEWAL, LLC**

1. Pursuant to N.J.S.A. 40A:20-1 et seq. (the "Long Term Exemption Law") and City Ordinance 99-044 adopted on April 14, 1999 by the Municipal Council of the City of Jersey City (the "City Council"), a twenty (20) year long-term tax exemption (the "Long Term Tax Exemption") was approved for 70 Hudson Street Urban Renewal Associates, LLC ("70 Hudson") in connection with the construction of a 12-story office building development on the property commonly known as 70 Hudson Street and designated as Block 5, Lot 30, on the Tax Map of the City of Jersey City (the "Project").

2. The City of Jersey City (the "City") and 70 Hudson entered into a Financial Agreement dated October 20, 1999 (the "Financial Agreement") for, *inter alia*, the Long Term Tax Exemption for the Project.

3. On January 19, 2011, the City Council adopted Ordinance 11-013, which, *inter alia*, (i) approved the application of 70 Hudson to sell the Project and assign the Financial Agreement to RT 70 Hudson Urban Renewal, LLC ("RT 70 Hudson"), and (ii) authorized the Mayor or Business Administrator of the City to execute a consent to the assignment and assumption agreement with RT 70 Hudson and such other documents appropriate or necessary in connection with the sale of the Project and assignment of the Financial Agreement to RT 70 Hudson.

4. The City, 70 Hudson, and RT 70 Hudson subsequently entered into a Consent to Financial Agreement and Assumption of Financial Agreement between 70 Hudson Street Urban Renewal Associates, LLC, the City of Jersey City, and RT 70 Hudson Urban Renewal, LLC dated March 17, 2011 (the "Consent Agreement"), in which, *inter alia*, the City authorized,

approved and consented to the assignment of the Financial Agreement and RT 70 Hudson assumed all rights and obligations of the Entity (as defined in the Financial Agreement) under the Financial Agreement which arise after that date that RT 70 Hudson acquired its real property interest in the Project.

5. On April 11, 2011, 70 Hudson Street Urban Renewal Associates, LLC assigned all of its right, title and interest under the Financial Agreement, including, *inter alia*, the Long Term Tax Exemption, to RT 70 Hudson Urban Renewal, LLC.

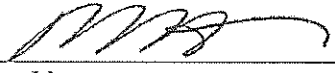
6. RT 70 Hudson is in full compliance with the terms and requirements of the Financial Agreement and all required payments have been made by it when due.

7. RT 70 Hudson is not in default of the Financial Agreement or the Long Term Tax Exemption Law.

[SIGNATURE PAGE FOLLOWS]

This Certification is made this 30th day of November, 2015 in support of the Application of RT 70 Hudson Urban Renewal, LLC for the approval of the transfer of the Financial Agreement and Long Term Tax Exemption granted thereby for the Project to 70 Hudson Waterfront Urban Renewal, LLC.

RT 70 Hudson Urban Renewal, LLC

By: 
Name: M.A. Reid
Title: EVP-CFO

**CONSENT TO ASSIGNMENT OF FINANCIAL AGREEMENT AND
ASSUMPTION OF FINANCIAL AGREEMENT, AMONG
RT 70 HUDSON URBAN RENEWAL, LLC,
70 HUDSON WATERFRONT URBAN RENEWAL, LLC AND
THE CITY OF JERSEY CITY**

THIS AGREEMENT dated the _____ day of _____, 20__ (this “Agreement”) among the **CITY OF JERSEY CITY** (the “City”), located at 280 Grove Street, Jersey City, New Jersey 07302, **RT 70 HUDSON URBAN RENEWAL, LLC**, a New Jersey limited liability company, having an office c/o Chambers Street Properties at 47 Hulfish Street, Suite 210, Princeton, New Jersey 08542, and **70 HUDSON WATERFRONT URBAN RENEWAL, LLC**, a Delaware limited liability company, having an office c/o Spear Street Capital, LLC, One Market Plaza, Spear Tower, Suite 4125, San Francisco, California 94105.

WHEREAS, pursuant to N.J.S.A. 40A:20-1 et seq. (the “Long Term Tax Exemption Law”) and Ordinance 99-044 adopted on April 14, 1999 (the “Authorizing Resolution”), the City approved a 20-year long term tax exemption (the “Long Term Tax Exemption”) and the execution of a Financial Agreement with 70 Hudson Street Urban Renewal Associates, LLC for the construction of a twelve-story office building development on that certain parcel more particularly described as Block 5, Lot 30 (formerly known as Block 30, Lots 1, 2, 3, 4 and A2), on the Official Tax Assessor’s Map of the City, commonly known as 70 Hudson Street, Jersey City, New Jersey (the “Project”); and

WHEREAS, the City and 70 Hudson Street Urban Renewal Associates, LLC entered into a Financial Agreement dated October 20, 1999 (the “Financial Agreement”); and

WHEREAS, by adoption of Ordinance 11-013 on January 19, 2011, the Municipal Council of the City consented to and approved the sale of the Project and assignment of the

Financial Agreement from 70 Hudson Street Urban Renewal Associates, LLC to RT 70 Hudson Urban Renewal, LLC; and

WHEREAS, the City, 70 Hudson Street Urban Renewal Associates, LLC and RT 70 Hudson Urban Renewal, LLC subsequently entered into a Consent to Assignment of Financial Agreement and Assumption of Financial Agreement dated March 17, 2011 (the "Consent Agreement"), in which, *inter alia*, the City authorized, approved and consented to the assignment of the Financial Agreement by 70 Hudson Street Urban Renewal Associates, LLC and the assumption of the Financial Agreement by RT 70 Hudson Urban Renewal, LLC; and

WHEREAS, by Assignment and Assumption Agreement (Tax Abatement Financial Agreement) dated April 11, 2011, 70 Hudson Street Urban Renewal Associates, LLC assigned all of its right, title and interest under the Financial Agreement to RT 70 Hudson Urban Renewal, LLC; and

WHEREAS, RT 70 Hudson Urban Renewal, LLC is the "Entity" under the Financial Agreement; and

WHEREAS, pursuant to an Agreement of Purchase and Sale dated November 9, 2015, RT 70 Hudson Urban Renewal, LLC, as Seller, agreed to sell all of its interest in the Project and assign the Financial Agreement to 70 Hudson Waterfront Urban Renewal, LLC (the "New Entity"); and

WHEREAS, the Financial Agreement provides that any sale of the Project or assignment of the Financial Agreement is null and void unless approved by the City in advance; and

WHEREAS, by application dated November __, 2015, RT 70 Hudson Urban Renewal, LLC formally requested that the City give its consent and approval to the sale of the

Project and assignment of the Financial Agreement to 70 Hudson Waterfront Urban Renewal, LLC; and

WHEREAS, by adoption of Ordinance _____ on _____, 20__, the Municipal Council of the City consented to the sale of the Project from RT 70 Hudson Urban Renewal, LLC to 70 Hudson Waterfront Urban Renewal, LLC; consented to the assignment of the Financial Agreement from RT 70 Hudson Urban Renewal, LLC and assumption of the Financial Agreement by 70 Hudson Waterfront Urban Renewal, LLC; and authorized the City Business Administrator to execute any documents necessary or appropriate to effectuate the foregoing; and

WHEREAS, the parties hereto now seek to memorialize the consent of the City to the assignment of the Financial Agreement by RT 70 Hudson Urban Renewal, LLC and the assumption of the Financial Agreement by 70 Hudson Waterfront Urban Renewal, LLC;

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. Pursuant to Section 9.1 of the Financial Agreement, upon written application by the Entity, the City is required to consent to the sale of the Project and the transfer of the Financial Agreement provided: (i) the New Entity does not own any other tax exempt projects at the time of the transfer; (ii) the New Entity is formed and eligible to operate under the Long Term Tax Exemption Law; (iii) the Entity is not in default of the Financial Agreement; and (iv) the New Entity agrees to assume all obligations of the Entity under the Financial Agreement.

2. The City hereby authorizes, approves and consents to the assignment by RT 70 Hudson Urban Renewal, LLC of the Financial Agreement to 70 Hudson Waterfront Urban Renewal, LLC and the assumption of all rights and obligations under the Financial Agreement by 70 Hudson Waterfront Urban Renewal, LLC.

3. The City acknowledges that following the sale of the Project, the names and the addresses of the parties entitled to receive notice under and pursuant to Section 16.2 of the Financial Agreement shall be as follows:

To the Entity: RT 70 Hudson Urban Renewal, LLC
c/o Chambers Street Properties
47 Hulfish Street, Suite 210
Princeton, New Jersey 08542
Attn: Mr. Philip L. Kianka, Executive Vice President

To the New Entity: 70 Hudson Waterfront Urban Renewal, LLC
c/o Spear Street Capital, LLC
One Market Plaza
Spear Tower, Suite 4125
San Francisco, California 94105
Attn: Mr. Rajiv Patel, President

4. The Financial Agreement dated October 20, 1999 hereby remains in full force and effect.

5. This Agreement shall not be valid or binding on any party hereto unless and until executed by all parties hereto. This Agreement may be executed and delivered in one or more counterparts.

6. The Entity agrees to pay a transfer or administrative fee equal to 2% of the current annual service charge for the processing of the request to continue this tax exemption.

7. Any and all capitalized terms in this Agreement shall be defined in accordance with and by reference to the Financial Agreement and/or the Long Term Tax Exemption Law.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first set forth above.

ATTESTED:

CITY OF JERSEY CITY

City Clerk

Business Administrator

WITNESS:

RT 70 HUDSON URBAN RENEWAL, LLC

By: _____
Name: Philip L. Kianka
Title: Vice President

WITNESS:

70 HUDSON WATERFRONT URBAN
RENEWAL, LLC

By: _____
Name: Rajiv Patel
Title: President

Rev. 5-4-99
Long Term Tax Exemption
N.J.S.A. 40A:20-1, et seq.
(Commercial/Office)

Re: 70 Hudson Street
Approximately 1.16 Acres
Block 5, Lots 1, 2, 3, 4 and 2
Colgate Redevelopment Plan Area

PREAMBLE

THIS FINANCIAL AGREEMENT, [Agreement] is made this 20th day of October, 1999, by and between 70 HUDSON STREET URBAN RENEWAL ASSOCIATES, LLC, an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., having its principal office at 400 Plaza Drive, Secaucus, New Jersey 07094 [Entity], and the CITY OF JERSEY CITY, a Municipal Corporation of the State of New Jersey, having its principal office at 280 Grove Street, Jersey City, New Jersey 07302 [City].

RECITALS

WITNESSETH:

WHEREAS, the Entity is the Lessee under a Lease dated _____ of certain property designated as Block 5, Lots 1, 2, 3, 4 and A2, more commonly known by the street address of 70 Hudson Street and more particularly described by the metes and bounds description set forth as Exhibit 1 to this Agreement; and

WHEREAS, this property is located within the boundaries of the Colgate Redevelopment Plan Area; and

WHEREAS, the Entity plans to construct a 12 story building, to contain 394,296 gross square feet of office space and related parking [Project]; and

WHEREAS, on March 4, 1999, the Entity filed an Application with the City for approval of a long term tax exemption for the Project; and

WHEREAS, the City made the following findings:

A. Relative Benefits of the Project when compared to the costs:

1. the current real estate taxes generate revenue of only \$69,139.00 whereas, the annual service charge as estimated, will generate revenue of more than \$1,059,527.00 to the City;
2. the development will make a recreation contribution to the City in the amount of \$296,250.00. Payment to be made as follows: (i) \$98,750.00 upon issuance of the first building permit for the project; (ii) \$98,750.00 upon Substantial Completion of the Improvements, and (iii) \$98,750.00 on the first anniversary thereof;
3. it is expected that the Project will create approximately 300 jobs during construction, 50 permanent jobs and 1200 new permanent employment opportunities for the tenants of the building;
4. the office development will contribute to the economic growth of the surrounding areas; and
5. the Project will further the redevelopment objectives of the Colgate Redevelopment Plan.

B. Assessment of the Importance of the Tax Exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

1. the relative stability and predictability of the annual service charges will make the Project more attractive to prospective tenants of the building and to lenders needed to finance the Project; and
2. the relative stability and predictability of the annuals service charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will insure the likelihood of the success of the project and insure that it will have a positive impact on the surrounding area.

WHEREAS, by the adoption of Ordinance 99-044 on April 14, 1999, the

Municipal Council approved the above findings and the tax exemption application and authorized the execution of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.1 Governing Law

This Agreement shall be governed by the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., Executive Order of the Mayor, S-039, and Ordinance 99-044, which authorized the execution of this Agreement. It being expressly understood and agreed that the City expressly relies upon the facts, data, and representations contained in the Application, attached hereto as Exhibit 3, in granting this tax exemption.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms shall have the following meanings:

i. Allowable Profit Rate - The percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be arrived at by adding 1.25% per annum to the interest rate per annum which the municipality determines to be the prevailing rate on mortgage financing on comparable improvements in the locality. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

ii. Annual Service Charge - The amount the Entity has agreed to pay the City for municipal services supplied to the Project, which sum is in lieu of any taxes

on the Improvements, pursuant to N.J.S.A. 40A:20-12.

iii. Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clear computation of Net Profit. The contents of the Auditor's Report shall have been prepared in conformity with generally accepted accounting principles and shall contain at a minimum the following: a balance sheet, a statement of income, a statement of retained earnings or changes in stockholder's equity, statement of cash flows, descriptions of accounting policies, notes to financial statements and appropriate schedules and explanatory material results of operations, cash flows and any other items required by Law. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

iv. Certificate of Occupancy - Document, whether temporary or permanent, issued by the City authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

v. Default - Shall be a breach of or the failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Agreement, or under the Law, beyond any applicable grace or cure periods.

vi. Entity - The term Entity within this Agreement shall mean 70 Hudson Street Urban Renewal Associates, LLC, which Entity is formed and qualified pursuant to N.J.S.A. 40A:20-5. It shall also include any subsequent purchasers or successors in interest of the Project, provided they are formed and operate under by Law and the transfer has been duly approved by the City.

vii. Gross Revenue - Any and all revenue derived from or generated by the Project of whatever kind or amount, whether received as rent from any tenants or income or fees from third parties, including but not limited to fees or income paid or received for parking, laundry, health club user fees or other services

(such as lease premiums for views, fireplaces, etc.).

viii. Improvements or Project - Any building, structure or fixture permanently affixed to the land and to be constructed and tax exempted under this Agreement.

ix. In Rem Tax Foreclosure or Tax Foreclosure - A summary proceeding by which the City may enforce a lien for taxes due and owing by tax sale, under N.J.S.A. 54:5-1 to 54:5-129 et seq.

x. Land Taxes - The amount of taxes assessed on the value of land, on which the project is located and, if applicable, taxes on any pre-existing improvements. Land Taxes are not exempt; however, Land Taxes are applied as a credit against the Annual Service Charge.

xi. Land Tax Payments - Payments made on the quarterly due dates, including approved grace periods if any, for Land Taxes as determined by the Tax Assessor and the Tax Collector.

xii. Law - Law shall refer to the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1, et seq.; Executive Order of the Mayor S-039, relating to long term tax exemption, as it may be amended and supplemented; Ordinance 99-044 which authorized the execution of this Agreement and all other relevant Federal, State or City statutes, ordinances, resolutions, rules and/or regulations.

xiii. Minimum Annual Service Charge - The Minimum Annual Service Charge shall be:

(a) from the date of the execution of this Agreement through the date of Substantial Completion, the amount of the total taxes levied against all real property in the area covered by the Project in the last full tax year in which the area was subject to taxation, [or in the case of tax exempt property, the projected tax levy based upon the assessed value for the year in which the application is filed], which amount the parties agree is \$69,139.00, and

(b) beginning on the first day of the twenty-fourth month following the date of Substantial Completion of the improvements the sum of \$1,059,527.00 per year.

The Minimum Annual Service Charge will only be prorated in the years in which Substantial Completion occurs and this Agreement terminates.

xiv. Net Profit - The Gross Revenue of the Entity less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c). Included in expenses shall be an amount sufficient to amortize (utilizing the straight line method-equal annual amounts) the Total Project Cost over the life of the Improvements, which period the Entity represents shall not be less than the term of this Agreement.

xv. Pronouns - He or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as context requires.

xvi. Substantial Completion - The determination by the City that the Project, in whole or in part, is ready for the use intended, which ordinarily shall mean the date on which the Project receives, or is eligible to receive any Certificate of Occupancy for any portion of the Project.

xvii. Termination - Any act or omission which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its tax exemption.

xviii. Total Project Cost - The total cost of constructing the Project through the date a Certificate(s) of Occupancy is issued for the entire Project, which categories of cost are set forth in N.J.S.A. 40A:20-3(h) and which items of cost are more specifically defined in Exhibit 10 attached hereto. In the case of an Entity whose interest in the Property is by lease, the cost of the lease shall be capitalized at the rate of 1.9%. There shall be included in Total Project Cost the actual costs incurred by the Entity and certified by an independent and qualified architect or engineer, which are associated with site remediation and cleanup of environmentally

hazardous materials or contaminants in accordance with State or Federal law.

ARTICLE II - APPROVAL

Section 2.1 Approval of Tax Exemption

The City hereby grants its approval for a tax exemption for all the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement and the provisions of the Law which Improvements shall be constructed on certain property known on the Official Tax Assessor's Map of the City as: Block 5, Lots 1, 2, 3, 4 and A2, more commonly known by the street address of 70 Hudson Street, Jersey City, New Jersey, and described by metes and bounds in Exhibit 1 attached hereto.

Section 2.2 Approval of Entity

Approval is granted to the Entity whose Certificate of Formation is attached hereto as Exhibit 4. Entity represents that its Certificate contains all the requisite provisions of Law; has been reviewed and approved by the Commissioner of the Department of Community Affairs; and has been filed with, as appropriate, the Secretary of State or Office of the Hudson County Clerk, all in accordance with N.J.S.A. 40A:20-5.

Section 2.3 Improvements to be Constructed

Entity represents that it will construct a 12 story building, containing approximately 394,296 gross square feet of commercial space and related parking facilities, for use as Office and Retail space, all of which is more specifically described in the Application attached hereto as Exhibit 3.

Section 2.4 Construction Schedule

The Entity agrees to diligently undertake to commence construction and complete the Project in accordance with the Estimated Construction Schedule, attached hereto as Exhibit 5.

Section 2.5 Ownership, Management and Control

The Entity represents that it is the Lessee of the property upon which the

Project is to be constructed for a period at least equal to the term of this tax exemption. Upon construction of the core and shell of the building, the Entity will lease the office improvements to 70 Hudson Street, LLC under a twenty (20) year lease, which will lease to third parties.

Section 2.6 Financial Plan

The Entity represents that the Improvements shall be financed in accordance with the Financial Plan attached hereto as Exhibit 6. The Plan sets forth estimated Total Project Cost, the amortization rate on the Total Project Cost, the source of funds, the interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization.

Section 2.7 Statement of Rental Schedules and Lease Terms

The Entity represents that its good faith projections of the initial rental schedules and lease terms are set forth in Exhibit 7, attached hereto.

ARTICLE III - DURATION OF AGREEMENT

Section 3.1 Term

So long as there is compliance with the Law and this Agreement, it is understood and agreed by the parties hereto that this Agreement shall remain in effect for the earlier of: 25 years from the date of the adoption of Ordinance 99-044 which approved this exemption or 20 years from the date of Substantial Completion of the Project. The tax exemption shall only be effective during the period of usefulness of the Project and shall continue in force only while the Project is leased for a minimum period equal to the term of the tax exemption by a corporation or association formed and operating under the Law.

ARTICLE IV - ANNUAL SERVICE CHARGE

Section 4.1 Annual Service Charge

In consideration of the tax exemption, the Entity shall make payment to the City of an amount equal to the greater of: the Minimum Annual Service Charge or an Annual Service Charge equal to 2% of Total Project Cost. The Annual Service

Charge shall be billed initially based upon the Entity's estimates of Total Project Cost as set forth in its Financial Plan, attached hereto as Exhibit 6. Thereafter, the Annual Service Charge shall be adjusted and increased in accordance with this Agreement.

A Minimum Annual Service Charge under Section 1.2, xiii(a) shall be due beginning on the date this Agreement is executed. The Minimum Annual Service Charge under Section 1.2, xiii(b), shall be due on the first day of the twenty-fourth month following the date of Substantial Completion of the Project. In the event the Entity fails to timely pay the Minimum Annual Service Charge or the Annual Service Charge, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on land until paid.

Section 4.2 Periodic Increases

The Annual Service Charge, including the Minimum Annual Service Charge, shall be increased as follows:

1. as of the first day of the 7th year following Substantial Completion, by an amount equal to 10% of the Annual Service Charge paid in the 6th year;
2. as of the first day of the 10th year following Substantial Completion, by an amount equal to 10% of the Annual Service Charge paid in the 9th year;
3. as of the first day of the 13th year following Substantial Completion, by an amount equal to 10% of the Annual Service Charge paid in the 12th year; and
4. as of the first day of the 16th year following Substantial Completion by an amount to 50% of the Annual Service Charge paid in the 15th year.

Section 4.3 Schedule of Staged Adjustments

The Annual Service Charge may also be adjusted, in Stages over the term of the tax exemption in accordance with N.J.S.A. 40A:20-12(b) as follows:

1. Stage One: From the first day of the month following Substantial Completion [Commencement Date] and for each of the six (6) years thereafter, the Annual Service Charge shall be the 2% of Total Project Cost;
2. Stage Two: Beginning in the 7th year following the Commencement Date and for each of the four (4) succeeding years thereafter, an amount equal to the greater of the Annual Service Charge or 20% of the amount of the taxes otherwise due on the value of the land and Improvements;
3. Stage Three: Beginning in the 11th year following the Commencement Date and for each of the four (4) succeeding years thereafter, an amount equal to the greater of the Annual Service Charge or 40% of the amount of the taxes otherwise due on the value of the land and Improvements;
4. Stage Four: Beginning in the 15th year following the Commencement Date and for the succeeding year thereafter, an amount equal to the greater of the Annual Service Charge or 60% of the amount of the taxes otherwise due on the value of the land and Improvements;
5. Final Stage: Beginning in the 16th year following the Commencement Date to the date the tax exemption expires, an amount equal to the greater of the Annual Service Charge or 80% of the amount of the taxes otherwise due on the value of the land and Improvements.

Section 4.4 Adjustments Upon Audit

The Annual Service Charge shall also be adjusted upon certification of Total Project Cost based upon the contents of the Auditor's Report, subject to audit by the City.

Section 4.5 Land Tax Credit

The Entity is required to pay both the Annual Service Charge and the Land Tax Payments. The Entity is obligated to make timely Land Tax Payments, including any tax on the pre-existing improvements, in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. The Entity shall be entitled to credit for the amount, without interest, of the Land Tax

Payments made in the last four preceding quarterly installments against the Annual Service Charge. In any year that the Entity fails to make any Land Tax Payments when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Payment credits against the Annual Service Charge for that year. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes. In addition, the City shall have, among this remedy and other remedies, the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. and/or declare a Default and terminate this Agreement.

Section 4.6 Quarterly Installments

The Entity expressly agrees that the Annual Service Charge shall be made in quarterly installments on those dates when real estate tax payments are due; subject, nevertheless, to adjustment for over or underpayment as of the close of each calendar year. In the event that the Entity fails to pay the Annual Service Charge, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.7 Administrative Fee

The Entity shall also pay an annual Administrative Fee to the City in addition to the Annual Service Charge and Land Tax levy. The Administrative Fee shall be calculated as two (2%) percent of each prior year's Annual Service Charge. This fee shall be payable and due on or before December 31st of each year, and collected in the same manner as the Annual Service Charge. In the event that the Entity fails to timely pay the Administrative Fee, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.8 Additional Consideration

The Entity shall pay the City the sum of \$296,250.00 as Additional Consideration for this tax exemption. Such sum shall be due and payable as follows:

1. \$98,750.00 upon issuance of the first of any construction permit;
2. \$98,750.00 upon Substantial Completion; and
3. \$98,750.00 on the first anniversary thereof.

Additional consideration shall be collected in the same manner as the Annual Service Charge. In the event that the Entity fails to timely pay the Additional Consideration, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.9 Material Conditions

It is expressly agreed and understood that the timely payments of Land Taxes, Minimum Annual Service Charges, Annual Service Charges, including adjustments thereto, Administrative Fees, Additional Consideration, and any interest thereon, are Material Conditions of this Agreement.

ARTICLE V - PROJECT EMPLOYMENT AGREEMENT

Section 5.1 Project Employment Agreement

In order to provide City residents and businesses with certain employment and other economic related opportunities, the Entity is subject to the terms and conditions of the Project Employment Agreement, attached hereto as Exhibit 8.

ARTICLE VI - CERTIFICATE OF OCCUPANCY

Section 6.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to obtain all Certificates of Occupancy in a timely manner. The failure to secure the Certificates of Occupancy shall be considered a continuing breach of this Agreement and the City shall not be barred or estopped by reason of timeliness from billing the service charge plus 18% interest from the date the certificate should have been obtained or filed.

Section 6.2 Filing of Certificate of Occupancy

It shall be the primary responsibility of the Entity to forthwith file with both

the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph, shall not militate against any action or non-action, taken by the City, including, if appropriate retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

Section 6.3 Construction Permits

The estimated cost basis disclosed by the Entity's application and proposed Financial Agreement may, at the option of the City, be used as the basis for the construction cost in the issuance of any construction permit(s) for the Project.

ARTICLE VII - ANNUAL REPORTS

Section 7.1 Accounting System

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles.

Section 7.2 Periodic Reports

A. Auditor's Report: Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis that this Agreement shall continue in effect, the Entity shall submit to the Municipal Council, the Tax Collector and the City Clerk, who shall advise those municipal officials required to be advised, and the NJ Division of Local Government Services in the Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year. The Auditor's Report shall include, but not be limited to: Rental schedule of the urban renewal Project, amortization of the Improvements on a twenty (20) year basis, and the terms and interest rate on any mortgage(s) associated with the purchase or construction of the Project and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Law and this Agreement. The Report shall clearly identify and calculate the Net Profit for the Entity during the previous year.

payable by it] pursuant to the provisions of N.J.S.A. 40A:20-15.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount equal to ten (10%) percent of the Gross Revenues of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. The reserve is to be noncumulative, it being intended that no further credits thereto shall be permitted after the reserve shall have attained the allowable level of ten (10%) percent of the preceding year's Gross Revenues.

Section 8.2 Annual Payment of Excess Net Profit

In the event the Net Profits of the Entity, in any fiscal year, shall exceed the allowable Net Profits for such period, then the Entity, within 90 days after the end of such fiscal year, shall pay such excess Net Profits to the City as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned paragraph 8.1.

Section 8.3 Payment of Reserve/ Excess Net Profit Upon Termination, Expiration or Sale

The date of termination, expiration or sale shall be considered to be the close of the fiscal year of the Entity. Within 90 days after such date, the Entity shall pay to the City the amount of the reserve, if any, maintained by it pursuant to this section and the excess Net Profit, if any.

ARTICLE IX - ASSIGNMENT AND/OR ASSUMPTION

Section 9.1 Approval

Any change made in the ownership of the Project and sale or transfer of the Project, shall be void unless approved in advance by Ordinance of the Municipal Council. It is understood and agreed that the City, on written application by the Entity, will not unreasonably withhold its consent to a sale of the Project and the transfer of this Agreement provided 1) the new Entity does not own any other

Project subject to long term tax exemption at the time of transfer; 2) the new Entity is formed and eligible to operate under the Law; 3) the Entity is not then in default of this Agreement or the Law; 4) the Entity's obligations under this Agreement is fully assumed by the new Entity.

Section 9.2 Fee

Where the consent or approval of the City is sought for approval of a change in ownership or sale or transfer of the Project, the Entity shall be required to pay to the City a new tax exemption application fee for the legal and administrative services of the City, as it relates to the review, preparation and/or submission of documents to the Municipal Council for appropriate action on the requested assignment. The fee shall be non-refundable.

Section 9.3 Transfer to Nonprofit.

In the event that the Entity transfers, sells, demises, conveys, or in any manner relinquishes ownership or title to the Land and Improvements covered by this tax exemption agreement to a tax exempt non-profit organization or institution during the term of the tax exemption agreement, it is understood and agreed by the Entity that it shall pay to the City a sum equal to the total taxes which would have been assessed on Improvements covered by the Project for the three (3) years preceding the transfer of the Project.

Section 9.4 Severability.

It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the Municipal Council by Ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the improvements from the lands which are basic to, embraced in, or underlying the exempted improvements.

ARTICLE X - COMPLIANCE

Section 10.1 Operation

During the term of this Agreement, the Project shall be maintained and

operated in accordance with the provisions of the Law. Operation of Project under this Agreement shall not only be terminable as provided by N.J.S.A. 40A:20-1, et seq., as currently amended and supplemented, but also by a Default under this Agreement. The Entity's failure to comply with the Law shall constitute a Default under this Agreement and the City shall, among its other remedies, have the right to terminate the tax exemption.

ARTICLE XI - DEFAULT

Section 11.1 Default

Default shall be failure of the Entity to conform with the terms of this Agreement or failure of the Entity to perform any obligation imposed by the Law, beyond any applicable notice, cure or grace period.

Section 11.2 Cure Upon Default

Should the Entity be in Default, the City shall send written notice to the Entity of the Default [Default Notice]. The Default Notice shall set forth with particularity the basis of the alleged Default. The Entity shall have sixty (60) days, from receipt of the Default Notice, to cure any Default which shall be the sole and exclusive remedy available to the Entity. However, if, in the reasonable opinion of the City, the Default cannot be cured within sixty (60) days using reasonable diligence, the City will extend the time to cure.

Subsequent to such sixty (60) days, or any approved extension, the City shall have the right to terminate this Agreement in accordance with Section 12.1.

Should the Entity be in default failure to pay any charges defined as Material Conditions in Section 4.8, shall not be subject to the default procedural remedies as provided in Section 5.1 herein but shall allow the City to proceed immediately to terminate the Agreement as provided in Article XII herein.

Section 11.3 Remedies Upon Default

The City shall, among its other remedies, have the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq.

and/or may declare a Default and terminate this Agreement. Any default arising out of the Entity's failure to pay Land Taxes, the Minimum Annual Service Charge, Administrative Fees, Additional Consideration or the Annual Service Charges shall not be subject to the default procedural remedies as provided in Article XI Land Taxes or the Annual Service Charges shall not be subject to the default procedural remedies as provided in Article XI herein but shall allow the City to proceed immediately to terminate the Agreement as provided in Article XII herein. All of the remedies provided in this Agreement to the City, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent. No determination of any provision of this Agreement shall deprive the City of any of its remedies or actions against the Entity because of its failure to pay Land Taxes, the Minimum Annual Service Charge, Annual Service Charge, Administrative Fees or Additional Consideration. This right shall apply to arrearages that are due and owing at the time or which, under the terms hereof, would in the future become due as if there had been no determination. Further, the bringing of any action for Land Taxes, the Minimum Annual Service Charge, the Annual Service Charge, Administrative Fees or Additional Consideration, or for breach of covenant or the resort to any other remedy herein provided for the recovery of Land Taxes shall not be construed as a waiver of the rights to terminate the tax exemption or proceed with a tax sale or Tax Foreclosure action or any other specified remedy.

In the event of a Default on the part of the Entity to pay any charges set forth in Article IV, the City among its other remedies, reserves the right to proceed against the Entity's land and property, in the manner provided by the In Rem Foreclosure Act, and any act supplementary or amendatory thereof. Whenever the word taxes appear, or is applied, directly or impliedly to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Agreement, as if the charges were taxes or municipal liens on land.

ARTICLE XII- TERMINATION

Section 12.1 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy the Default within the time period provided in Section 11.2, the City may terminate this Agreement upon thirty (30) days written notice to the Entity [Notice of Termination].

Section 12.2 Voluntary Termination by the Entity

The Entity may after the expiration of one year from the Substantial Completion of the Project notify the City that as of a certain date designated in the notice, it relinquishes its status as a tax exempt Project. As of the date so set, the tax exemption, the Annual Service Charges and the profit and dividend restrictions shall terminate.

Section 12.3 Final Accounting

Within ninety (90) days after the date of termination, whether by affirmative action of the Entity or by virtue of the provisions of the Law or pursuant to the terms of this Agreement, the Entity shall provide a final accounting and pay to the City the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any excess Net Profits. For purposes of rendering a final accounting the termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 12.4 Conventional Taxes

Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the City.

ARTICLE XIII - DISPUTE RESOLUTION

Section 13.1 Arbitration

In the event of a breach of the within Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and

provisions as set forth herein, either party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve the dispute in such fashion as will tend to accomplish the purposes of the Law. In the event the Superior Court shall not entertain jurisdiction, then the parties shall submit the dispute to the American Arbitration Association in New Jersey to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Long Term Tax Exemption Law. The cost for the arbitration shall be borne equally by the parties. The parties agree that the Entity may not file an action in Superior Court or with the Arbitration Association unless the Entity has first paid in full all charges defined in Article IV, Section 4.8 as Material Conditions.

ARTICLE XIV - WAIVER

Section 14.1 Waiver

Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the City of any rights and remedies, including, without limitation, the right to terminate the Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount which the City has under law, in equity, or under any provision of this Agreement.

ARTICLE XV - INDEMNIFICATION

Section 15.1 Defined

It is understood and agreed that in the event the City shall be named as party defendant in any action (other than an action commenced by the Entity) alleging any breach, default or a violation of any of the provisions of this Agreement and/or the provisions of N.J.S.A. 40A:20-1 et seq., the Entity shall indemnify and hold the City harmless, and the Entity agrees to defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Entity consents; the expense thereof to be borne by the City.

ARTICLE XVI- NOTICE

Section 16.1 Certified Mail

Any notice required hereunder to be sent by either party to the other shall be sent by certified or registered mail, return receipt requested.

Section 16.2 Sent by City

When sent by the City to the Entity the notice shall be addressed to:

70 Hudson Street Urban renewal Associates, LLC
c/o Hartz Mountain Industries, Inc.
400 Plaza Drive
Secaucus, NJ 07094
Attention: President
cc: General Counsel

unless prior to giving of notice the Entity shall have notified the City in writing otherwise.

In addition, provided the City is sent a formal written notice in accordance with this Agreement, of the name and address of Entity's Mortgagee, the City agrees to provide such Mortgagee with a copy of any notice required to be sent to the Entity.

Section 16.3 Sent by Entity

When sent by the Entity to the City, it shall be addressed to:

City of Jersey City, Office of the City Clerk
City Hall
280 Grove Street
Jersey City, New Jersey 07302,

with copies sent to the Corporation Counsel, the Business Administrator, and the Tax Collector unless prior to the giving of notice, the City shall have notified the Entity otherwise. The notice to the City shall identify the Project to which it relates, (i.e., the Urban Renewal Entity and the Property's Block and Lot number).

ARTICLE XVII-SEVERABILITY

Section 17.1 Severability

If any term, covenant or condition of this Agreement or the Application, except a Material Condition, shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

If a Material Condition shall be judicially declared to be invalid or unenforceable and provided the Entity is not in Default of this Agreement, the parties shall cooperate with each other to take the actions reasonably required to restore the Agreement in a manner contemplated by the parties. This shall include, but not be limited to the authorization and re-execution of this Agreement in a form reasonably drafted to effectuate the original intent of the parties. However, the City shall not be required to restore the Agreement if it would modify a Material Condition, the amount of the periodic adjustments or any other term of this Agreement which would result in any economic reduction or loss to the City.

ARTICLE XVIII - MISCELLANEOUS

Section 18.1 Construction

This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the City have combined in their review and approval of same.

Section 18.2 Conflicts

The parties agree that in the event of a conflict between the Application and the language contained in the Agreement, the Agreement shall govern and prevail.

In the event of conflict between the Agreement and the Law, the Law shall govern and prevail.

Section 18.3 Oral Representations

There have been no oral representations made by either of the parties hereto which are not contained in this Agreement. This Agreement, the Ordinance authorizing the Agreement, and the Application constitute the entire Agreement between the parties and there shall be no modifications thereto other than by a written instrument approved and executed by both parties and delivered to each party.

Section 18.4 Entire Document

This Agreement and all conditions in the Ordinance of the Municipal Council approving this Agreement are incorporated in this Agreement and made a part hereof.

Section 18.5 Good Faith

In their dealings with each other, utmost good faith is required from the Entity and the City.

ARTICLE XIX - EXHIBITS

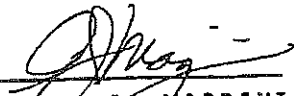
Section 19 Exhibits

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

1. Metes and Bounds description of the Project;
2. Ordinance of the City authorizing the execution of this Agreement;
3. The Application with Exhibits;
4. Certificate of the Entity;
5. Estimated Construction Schedule;
6. The Financial Plan for the undertaking of the Project;
7. Initial Rental Schedules and Lease Terms.
8. Project Employment Agreement;
9. Architect's Certification of Actual Construction Costs;
10. Total Project Cost

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.


ATTEST:


ALLEN J. MAGRINI
Assistant Secretary

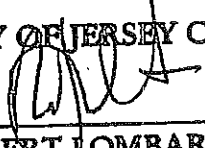
70 HUDSON STREET URBAN RENEWAL
ASSOCIATES, LLC
BY: HARTZ MOUNTAIN INDUSTRIES, INC. (Member)


IRWIN A. HOROWITZ, EXECUTIVE
VICE PRESIDENT

ATTEST:


ROBERT BYRNE
CITY CLERK

CITY OF JERSEY CITY


ROBERT LOMBARD
BUSINESS ADMINISTRATOR

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord 99-044

TITLE: 3.D. MAR 24 1999

4.D. APR 14 1999

Ordinance approving a 20 year tax exemption for an Office Project to be constructed by 70 Hudson Street Urban Renewal Associates, LLC, an Urban Renewal Company pursuant to the Long Term Tax Exemption Law N.J.S.A. 40A:20-1 et seq. (70 Hudson Street, Jersey City).



RECORD OF COUNCIL VOTE ON INTRODUCTION MAR 24 1999 8-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
CAVANAUGH	✓			GAUGHAN	✓			COLON	✓		
DONNELLY	✓			VEGA	✓			SMITH	✓		
BETTINGER	ABSENT			HOLLOWAY	✓			DeGISE, PRES.	✓		

✓Indicates Vote

N.V.—Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING APR 14 1999 8-0											
Councilperson COLON moved, seconded by Councilperson GAUGHAN to close P.H.											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
CAVANAUGH	ABSENT			GAUGHAN	✓			COLON	✓		
DONNELLY	✓			VEGA	✓			SMITH	✓		
BETTINGER	✓			HOLLOWAY	✓			DeGISE, PRES.	✓		

✓Indicates Vote

N.V.—Not Voting (Abstain)

YVONNE BALCER
RON PERMUTT
CHET JANKOWSKI

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson moved to amend Ordinance, seconded by Councilperson								8 adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
CAVANAUGH				GAUGHAN				COLON			
DONNELLY				VEGA				SMITH			
BETTINGER				HOLLOWAY				DeGISE, PRES.			

✓Indicates Vote

N.V.—Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE APR 14 1999 7-1											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
CAVANAUGH	ABSENT			GAUGHAN	✓			COLON	✓		
DONNELLY	✓			VEGA	✓			SMITH	✓		
BETTINGER	✓			HOLLOWAY		✓		DeGISE, PRES.	✓		

✓Indicates Vote

N.V.—Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on MAR 24 1999

Adopted on second and final reading after hearing on APR 14 1999

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on APR 14 1999

Robert Byrne, City Clerk

APPROVED:

Thomas A. DeGise, Council President

Date APR 14 1999

APPROVED:

Bret Schundler, Mayor

Date APR 15 1999

Date To Mayor APR 15 1999

*Amendment(s):

- 1) Five-year tax exemption application fees.
 - (a) No application for the approval of a five (5) year tax exemption shall be accepted unless it is accompanied by full payment of the following fees:
 - (1) Improvement to dwellings (1-4 units): \$100 per unit;
 - (2) New construction of dwellings (1-4 units): \$100 per unit;
 - (3) Improvements to and conversions of multiple dwellings (5 units and above): \$100 per unit;
 - (4) Improvements to commercial or industrial structures:
 - A. 10,000 square feet or less: \$1,500 and
 - B. More than 10,000 square feet: \$3,000;
 - (5) New construction of multiple dwellings by tax agreements: \$200 per unit with a maximum of \$10,000 per building; and
 - (6) New construction of commercial or industrial structures by tax agreements: \$3,500.
- (2) Long term tax exemption application fees.
 - (a) No application for approval or amendment of a tax exemption shall be accepted unless it is accompanied by full payment of the following fees:
 - [1] \$5,500 for projects whose total project cost is estimated to be less than \$1,000,000.
 - [2] \$9,500 for all other projects plus an additional sum of up to \$3,500 for any professional fees that may be incurred by the City to verify the estimated construction costs of the applicant.
 - [3] Zero (\$0) dollars for projects which provide housing for families of low or moderate income within the meaning of the Fair Housing Act, N.J.S.A 52:27D-301 et seq.
 - (b) No application for the assignment of a tax exemption, whether approved under N.J.S.A. 40A:20-1 et seq. or prior laws, shall be accepted unless it is accompanied by a \$1,500 fee.
 - (c) No application for approval or amendment or assignment of a tax exemption, which is unconditionally rejected, shall be accepted for resubmission unless it is accompanied by payment of a full additional fee.
 - (d) No application for approval or assignment of, or amendment to, a tax exemption, which is deemed incomplete or deficient, shall be accepted for resubmission unless it is accompanied by full payment of a fee of \$500.
 - (e) These fees shall be received as compensation for the legal review and related administrative work of the City's departments and agencies. All fees shall be paid in full by a certified check made payable to the City. The fees shall be nonrefundable.

LL. Chapter 307, Taxicabs and Limousines.

[Amended 4-10-1996 by Ord. No. 96-001]

City Clerk File No. Ord. 11-013
Agenda No. 3.8 1st Reading
Agenda No. 4.B. 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 11-013

TITLE: ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX EXEMPTION AND FINANCIAL AGREEMENT FROM 70 HUDSON STREET URBAN RENEWAL ASSOCIATES, LLC, TO RT 70 HUDSON URBAN RENEWAL, LLC, PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A. 40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, 70 Hudson Street Urban Renewal Associates, LLC, is an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [Entity]; and

WHEREAS, the Entity owns certain property known as Block 5, Lot 30 (formerly known as Block 5, Lots 1, 2, 3, 4 and A2) on the City's Official Tax map, consisting of approximately 1.16 acres, and more commonly known by the street address of 70 Hudson Street, Jersey City, New Jersey [Property], all of which is located within the boundaries of the Colgate Redevelopment Plan; and

WHEREAS, by the adoption of Ordinance 99-044 on April 14, 1999, the Municipal Council of the City of Jersey City approved a 20 year tax exemption and authorized the execution of a financial agreement for a project to consist of a 12 story building to contain approximately 394,296 gross square feet of office space; and

WHEREAS, the Entity proposed to pay a service charge calculated as 2% of total project cost, which sum is subject to Staged Adjustments and Periodic Increases over the term of the tax exemption; and

WHEREAS, the Entity and the City executed a Financial Agreement on October 20, 1999 [Financial Agreement], with an estimated annual service charge of \$1,059,527 plus an administrative fee; and

WHEREAS, on November 30, 2010, the Entity applied to the City for its consent to the sale of the project to RT 70 Hudson Urban Renewal LLC, urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, the New Entity has agreed to assume all obligations of the Entity under the Financial Agreement; and

WHEREAS, pursuant to Section 9.1 of the Financial Agreement, upon written application by the Entity, the City is required to consent to the sale or transfer of a tax exemption if: 1) the New Entity does not own any other tax exempt project; 2) the New Entity is formed and eligible to operate under the Law; 3) the existing Entity is not in default of its financial agreement or the Law; and 4) the New Entity agrees to assume all obligations of the existing Entity; and

ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX EXEMPTION AND FINANCIAL AGREEMENT FROM 70 HUDSON STREET URBAN RENEWAL ASSOCIATES, LLC, TO RT 70 HUDSON URBAN RENEWAL, LLC, PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A. 40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW

WHEREAS, the New Entity will continue to pay a service charge of 2% of total project cost which in 2010 was approximately \$1,170,327.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

A. The Application of 70 Hudson Street Urban Renewal Associates, LLC, an urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. attached hereto, for Block 5, Lot 30 (formerly known as Block 5, Lots 1, 2, 3, 4 and A2), and more commonly known by the street address of 70 Hudson Street, to sell the project and transfer the tax exemption, is hereby approved.

B. The Mayor or Business Administrator is hereby authorized to execute a consent to assignment and assumption agreement with RT 70 Hudson Urban Renewal, LLC, as well as any other documents appropriate or necessary to effectuate the sale and transfer of the Project and the tax exemption financial agreement, and the purposes of this ordinance.

C. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

D. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

E. This ordinance shall take effect at the time and in the manner provided by law.

F. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted. For purposes of advertising only, new matter is indicated by **bold face** and repealed matter by *italic*.

JM/he
1-19-11

APPROVED AS TO LEGAL FORM



Corporation Counsel

APPROVED: _____

APPROVED: _____


Business Administrator

Certification Required ☐

Not Required ☐

SUPPLEMENTAL MEMORANDUM

TO: Council President Brennan and Council Members
FROM: Joanne Monahan, 1st Assistant Corporation Counsel
DATE: January 26, 2011
SUBJECT: 70 Hudson Street and 90 Hudson Street

RECEIVED
2011 JAN 26 P 1:44
CITY CLERK'S OFFICE
JERSEY CITY, N.J.

For a short period of time (late 1990's), the City required many developers to pay a transfer fee equal to 1% of the project sales price, notwithstanding the absence of *explicit* authority to do so in the Long Term Tax Exemption Law, NJSA 40A:20-1 et seq. This requirement was stated as a term in the financial agreement.

As the result of a lawsuit by the Township of Secaucus and the 2003 amendments to the Long Term Tax Exemption Law, it was made clear by the Court and the State legislature, that the City's prior practice, while well intentioned, was not in accord with the law. Thereafter, the 1% of project sales price transfer fee could not be made a term in any newly approved financial agreements.

Under the 2003 amendments, two things occurred. One, all the terms of financial agreements already approved were "saved" or grand-fathered, pursuant to NJSA 40A:20-22. This means that any existing agreements with a 1% of project sales price transfer fee that predate 2003, are enforceable. Two, a transfer fee (or administrative fee) was permitted, however, it is only an optional term (ie it must be negotiated) and it is limited, it cannot exceed 2% of the *annual service charge* (obviously, a significantly lower dollar amount than the *project sales price*). So post 2003, the City may charge a 2% of annual service charge as a transfer fee but only if it made a term of the financial agreement.

As to 70 Street and 90 Hudson Street, the financial agreements were approved in 1998 and 1999, respectively. Neither financial agreement requires the payment of any transfer fee. Notwithstanding, and at the urging the Council, I contacted the applicant and asked that they pay a transfer fee in accordance with the 2003 amendment to the Long Term Tax Exemption Law, NJSA 40A:20-10(d). That fee for both projects, would amount to approximately \$50,000. The applicant has agreed to pay that sum as a good corporate citizen. Accordingly, I have amended both Consent to Assignment and Assumption Agreements to add a transfer fee based upon 2% of the annual service charge. The new agreements are attached.

A question was also posed: "what if the Council defeats the ordinance?" Should the City defeat the ordinance, the applicant will undoubtedly sue the City to declare the City in default of the financial agreements and obtain the City's consent by court order. In doing so, it would also likely signal to the business community that the City does not honor its written agreements. With that said, I would urge you to adopt the ordinance but I will be guided by whatever decision you make.

cc: William Matsikoudis, Corporation Counsel
Robert Byrne, City Clerk
Jack Kelly, Business Administrator

Wednesday, January 26, 2011

**CONSENT TO ASSIGNMENT OF FINANCIAL AGREEMENT AND
ASSUMPTION OF FINANCIAL AGREEMENT, AMONG
70 HUDSON STREET URBAN RENEWAL ASSOCIATES, LLC AND
RT 70 HUDSON URBAN RENEWAL, LLC
AND THE CITY OF JERSEY CITY**

THIS AGREEMENT is dated the ____ day of February, 2011, between the **CITY OF JERSEY CITY [City]**, located at 280 Grove Street, Jersey City, New Jersey 07302, **70 HUDSON STREET URBAN RENEWAL ASSOCIATES, L.L.C.**, a New Jersey limited liability company having an office at c/o Allen Magrini, Esq. 400 Plaza Drive, Secaucus, N.J. 07094, and **RT 70 HUDSON URBAN RENEWAL LLC**, a New Jersey limited liability company having an office at c/o K&L Gates, LLC, One Newark Center, 10th Floor, Newark, New Jersey 07102-5252.

WHEREAS, pursuant to N.J.S.A. 40A:20-1 et seq., and Ordinance 99-044 adopted on April 14, 1999, the City approved a Long Term Tax Exemption and the execution of a Financial Agreement with 70 Hudson Street Urban Renewal Associates, LLC [Entity], for the construction of a twelve (12) story building, to contain 394,296 gross square feet of office space and related parking, and more particularly described as Block 5, Lot 30 (formerly known as Block 5, Lots 1,2,3,4 and A2), on the official Tax Map of the City of Jersey City [Project]; and

WHEREAS, the City and 70 Hudson Street Urban Renewal Associates, LLC, entered into a financial agreement dated October 20, 1999.

WHEREAS, pursuant to an Agreement of Sale, 70 Hudson Street Urban Renewal Associates, LLC, as seller agreed to sell the Project and assign the Financial Agreement to RT 70 Hudson Urban Renewal LLC [the New Entity]; and

WHEREAS, the Financial Agreement provides that any sale of the Project or Assignment of the Financial Agreement is null and void unless approved by the City in advance; and

WHEREAS, by application dated November 30, 2010, 70 Hudson Street Urban Renewal Associates, L.L.C., formally requested that the City give its consent and approval to the sale by 70 Hudson Renewal Associates, LLC, of the Project and assignment of the Financial Agreement to RT 70 Hudson Renewal LLC; and

WHEREAS, by adoption of Ordinance _____ on _____, 2011, the Municipal Council of the City of Jersey City consented to a sale of the Project from 70 Hudson Street Urban Renewal Associates, L.L.C. to RT 70 Hudson Urban Renewal LLC; consented to the assignment of the Financial Agreement by 70 Hudson Street Urban Renewal Associates, L.L.C. and assumption of the Financial Agreement by RT 70 Hudson Urban Renewal LLC; and authorized the City Business Administrator to execute any documents necessary and appropriate to effectuate the foregoing; and

WHEREAS, the parties hereto now seek to memorialize the consent of the City to the assignment of the Financial Agreement by 70 Hudson Street Renewal Associates, LLC and the assumption of the Financial Agreement by RT 70 Hudson Urban Renewal LLC;

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. Pursuant to Section 9.1 of the Financial Agreement, upon written application by the Entity, the City is required to consent to the sale or transfer of a tax exemption if: 1) the New Entity does not own any other tax exempt projects; 2) the New Entity is formed and eligible to operate under the Law; 3) the existing Entity is not in default of the Financial Agreement; and 4) the New Entity agrees to assume all obligations of the existing Entity under the Financial Agreement.

2. The City hereby authorizes, approves and consents to the Assignment by 70 Hudson Street Urban Renewal Associates, L.L.C. of the Financial Agreement to RT 70 Hudson Street Urban Renewal LLC and the assumption of the Financial Agreement by RT 70 Hudson Urban Renewal LLC;

3. The City acknowledges that as of the date hereof, the names and the addresses of the parties entitled to receive notice under and pursuant to paragraph 9.1 of the Financial Agreement shall be as follows:

70 Hudson Street Urban Renewal Associates, LLC
c/o Allen Magrini, Esq

400 Plaza Drive
Secaucus, New Jersey 07094

-and-

RT 70 Hudson Urban Renewal, LLC
c/o K&L Gates, LLC
One Newark Center
Newark, New Jersey 07102-5252

5. The Financial Agreement dated October 20, 1999, hereby remains in full force and effect.

This Agreement shall not be valid or binding on any party hereto unless and until executed by all parties hereto. This Agreement may be executed and delivered in one or more counterparts.

6. The Entity agrees to pay a transfer or administrative fee equal to 2% of the annual service charge, for the processing of the request to continue this tax exemption.

Any and all capitalized terms in this Agreement shall be defined in accordance with and by reference to the Financial Agreement and/or N.J.S.A. 40A:20-1 et seq.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first set forth above.

ATTESTED:

CITY OF JERSEY CITY

ROBERT BYRNE
CITY CLERK

JOHN KELLY
BUSINESS ADMINISTRATOR

70 HUDSON STREET URBAN RENEWAL ASSOCIATES, LLC,
a New Jersey limited liability company

By: _____

RT 70 HUDSON URBAN RENEWAL, L.L.C.
A New Jersey limited liability company

By: _____

City Clerk File No. Ord. 99-044
Agenda No. 3.D. 1st Reading
Agenda No. 4.D. 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 99-044

TITLE:

ORDINANCE APPROVING A TWENTY YEAR TAX EXEMPTION FOR AN OFFICE PROJECT TO BE CONSTRUCTED BY 70 HUDSON STREET URBAN RENEWAL ASSOCIATES, LLC, AN URBAN RENEWAL COMPANY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, 70 Hudson Street Urban Renewal Associates, LLC, is an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [Entity]; and

WHEREAS, the Entity has a leasehold interest in certain property known as Block 5, Lots 1, 2, 3, 4 and A2 on the City's Official Tax map, consisting of approximately 1.16 acres, and more commonly known by the street address of 70 Hudson Street, Jersey City, New Jersey [Property], and more specifically described by metes and bounds, in the application; and

WHEREAS, the Property is within the boundaries of the Colgate Redevelopment Plan; and

WHEREAS, the Entity has applied for a twenty (20) year long term tax exemption to construct a project consisting of a twelve (12) story building with approximately 394,296 gross square feet of office space; and

WHEREAS, 70 Hudson Street Urban Renewal Associates, LLC has agreed to:

1. pay the greater of: (i) a Minimum Annual Service Charge; or (ii) an Annual Service Charge equal to 2% of Total Project Cost as defined in the Financial Agreement as defined in the Financial Agreement, which sum is estimated to be \$ 1,059,527 and which shall be subject to Staged Adjustments and Periodic Increases over the term of the tax exemption as set forth in the Financial Agreement; and
2. pay an annual sum equal to 2% of each prior year's Annual Service Charge as an Administrative Fee; and
3. pay Additional Consideration in the sum of \$296,250 in order to provide recreational or other municipal public services to the City, payable as follows:
 - a) \$98,750 upon the issuance of the first of any construction permit;
 - b) \$98,750 upon Substantial Completion; and
 - c) \$98,750 on the first anniversary date of Substantial Completion.
4. provide employment and other economic opportunities for City residents and businesses; and

WHEREAS, the City hereby determines that the relative benefits of the project outweigh the cost of the tax exemption, for the following reasons:

1. the current real estate taxes generate revenue of only \$69,139 to the City, whereas, the annual service charge as estimated, will generate revenue of more than \$1,059,527;
2. it is expected that the Project will create approximately 300 jobs during construction and 50 new permanent jobs, as well as 1,200 new permanent employment opportunities from the tenants in the building;
3. a commercial office project will stabilize and contribute to the economic growth of the surrounding area;
4. the Project will further the overall redevelopment objectives of the Colgate Redevelopment Plan; and

WHEREAS, the City hereby determines that the tax exemption is important in obtaining development of the project and influencing the locational decisions of probable occupants for the following reasons:

1. the relative stability and predictability of the annual service charges will make the Project more attractive to prospective tenants of the building and investors needed to finance the Project;
2. the relative stability and predictability of the annual service charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

A. The application of 70 Hudson Street Urban Renewal Associates, LLC, an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. attached hereto, for Block 5, Lots 1, 2, 3, 4 and A2 more commonly known by the street address of 70 Hudson Street and more specifically described by metes and bounds in the application is hereby approved.

B. The Mayor or Business Administrator is hereby authorized to execute a tax exemption Financial Agreement and a Project Employment Agreement which shall include at a minimum the following terms and conditions:

1. Term: the earlier of twenty five (25) years from the adoption of the within Ordinance or twenty (20) years from the date the Project is Substantially Complete;
2. Annual Service Charge: each year the higher of:
 - (a) a Minimum Annual Service Charge, whether or not the Project is occupied; or
 - (b) 2% of Total Project Cost as defined in the Financial Agreement and estimated

at \$1,059,527, which sum shall be subject to Staged Adjustments and Periodic Increases over the term of the tax exemption;

3. Administrative Fee: 2% of the prior year's Annual Service Charge;
4. Additional Consideration: the sum of \$296,250, payable as follows:
 - a) \$98,750 upon the issuance of the first of any construction permit;
 - b) \$98,750 upon Substantial Completion; and
 - c) \$98,750 on the first anniversary date of Substantial Completion.
5. Project: A twelve (12) story building consisting of 394,296 gross square feet of Commercial office space;
6. A Project Employment Agreement to insure employment and other economic benefits to City residents and businesses.

C. The application is attached hereto. The Financial Agreement and Project Employment Agreement shall be in substantially the form attached, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary.

D. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

E. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

F. This ordinance shall take effect at the time and in the manner provided by law.

G. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted. For purposes of advertising only, new matter is indicated by bold face and repealed matter by *italic*.

JM/ph
3/18/99

APPROVED: *Thomas C. [Signature]*

Assistant Director 3/18/99

APPROVED: *[Signature]*

Business Administrator

APPROVED AS TO LEGAL FORM

Corporation Counsel

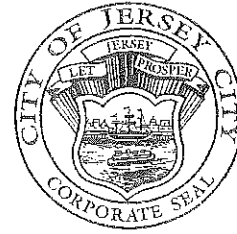
Certification Required ☐

Not Required ☐

City Clerk File No. Ord. 16.035

Agenda No. 3. K 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 16.035

TITLE: AN ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX EXEMPTION AND FINANCIAL AGREEMENT FROM RT 90 HUDSON URBAN RENEWAL, LLC TO 90 HUDSON WATERFRONT URBAN RENEWAL, LLC PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A. 40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, RT 90 Hudson Urban Renewal, LLC, is an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [Existing Entity]; and

WHEREAS, the Existing Entity owns certain property known as Block 6, Lot 15 (formerly known as Block 6, Lot 1A) on the City's Official Tax map, consisting of approximately 1.15 acres, and more commonly known by the street address of 90 Hudson Street, Jersey City, New Jersey [Property], all of which is located within the boundaries of the Colgate Redevelopment Plan; and

WHEREAS, the Property has been improved by a twelve (12) story building which contains approximately 404,000 gross square feet of office space [Project]; and

WHEREAS, the Property was formerly owned and developed by 90 Hudson Street Urban Renewal Associates, LLC [Original Entity]; and

WHEREAS, on May 13, 1998, by the adoption of Ordinance 98.042, the Municipal Council of the City of Jersey City approved a twenty (20) year tax exemption for the Project and authorized the execution of a Financial Agreement with the Original Entity; and

WHEREAS, the Original Entity proposed to pay a service charge calculated as 2% of total project cost, which sum is subject to Staged Adjustments and Periodic Increases over the term of the tax exemption; and

WHEREAS, the Original Entity and the City executed a Financial Agreement as of May 13, 1998 [Financial Agreement], with an estimated annual service charge of \$1,088,336 plus an administrative fee; and

WHEREAS, on November 30, 2010, the Original Entity applied to the City for its consent to the sale of the project to RT 90 Hudson Urban Renewal LLC, [Existing Entity] an urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, the Existing Entity, RT 90 Hudson Urban Renewal LLC agreed to assume all obligations of the Original Entity, 90 Hudson Street Urban Renewal Associates, LLC under the Financial Agreement; and

AN ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX EXEMPTION AND FINANCIAL AGREEMENT FROM RT 90 HUDSON URBAN RENEWAL, LLC TO 90 HUDSON WATERFRONT URBAN RENEWAL, LLC PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A. 40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW

WHEREAS, on February 9, 2011, by the adoption of Ordinance 11.014, the Municipal Council of the City of Jersey City approved the assignment of the tax exemption and Financial Agreement to the Existing Entity; and

WHEREAS, on December 7, 2015, the Current Entity applied to the City for its consent to the sale of the project to 90 Hudson Waterfront Urban Renewal, LLC, urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [New Entity]; and

WHEREAS, pursuant to Section 9.1 of the Financial Agreement, upon written application by the Existing Entity, the City is required to consent to the sale or transfer of a tax exemption if: 1) the New Entity does not own any other tax exempt project; 2) the New Entity is formed and eligible to operate under the Law; 3) the Existing Entity is not in default of its financial agreement or the Law; and 4) the New Entity agrees to assume all obligations of the Existing Entity; and

WHEREAS, the New Entity does not own any other tax exempt project in the City of Jersey City;

WHEREAS, the New Entity is formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, and is therefore eligible to receive the transfer of the aforementioned tax exemption under the Law;

WHEREAS, the Existing Entity is not in default of its financial agreement or the Law; and has agreed to pay the City a transfer fee of \$63,483;

WHEREAS, the New Entity agrees to assume all obligations of the Existing Entity as set forth in the existing Financial Agreement including the payment of the service charge equal to 2% of total project cost, which is subject to Staged Adjustments and Periodic Increases over the term of the tax exemption.

WHEREAS, the new minimum annual service charge based on 2015 payment is \$3,174,164.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

- A. The Application of RT 90 Hudson Urban Renewal, LLC, an urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. attached hereto, for Block 6, Lot 15 (formerly known as Block 6, Lot 1A), and more commonly known by the street address of 90 Hudson Street, to sell the project and transfer the tax exemption to 90 Hudson Waterfront Urban Renewal, LLC is hereby approved.
- B. The Mayor or Business Administrator is hereby authorized to execute a consent to assignment and assumption agreement with 90 Hudson Waterfront Urban Renewal, LLC, as well as any other documents appropriate or necessary to effectuate the sale and transfer of the Project and the tax exemption financial agreement, and the purposes of this Ordinance, subject to the payment of a transfer fee of \$63,483 based upon 2% of the Annual Service Charge consistent with N.J.S.A. 40A:20-10(d).
- C. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- D. This Ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- E. This Ordinance shall take effect at the time and in the manner provided by law.

**AN ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX
EXEMPTION AND FINANCIAL AGREEMENT FROM RT 90 HUDSON URBAN
RENEWAL, LLC TO 90 HUDSON WATERFRONT URBAN RENEWAL, LLC
PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A.
40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW**

- F. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted. For purposes of advertising only, new matter is indicated by **bold face** and repealed matter by *italic*.

JJH 1/15/16

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required ☐

Not Required ☐

ORDINANCE FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any Ordinance that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the Ordinance.

Full Title of Ordinance

AN ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF THE TAX EXEMPTION AND FINANCIAL AGREEMENT FROM RT 90 HUDSON URBAN RENEWAL, LLC TO 90 HUDSON WATERFRONT URBAN RENEWAL, LLC PURSUANT TO SECTION 9.1 OF THE FINANCIAL AGREEMENT AND N.J.S.A. 40A:20-22 OF THE LONG TERM TAX EXEMPTION LAW

Initiator

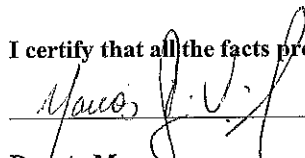
Department/Division	Office of the Mayor	Office of the Deputy Mayor
Name/Title	Marcos D. Vigil	Deputy Mayor
Phone/email	201-547-6542	mvigil@jenj.org

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Ordinance Purpose

This Ordinance permits (1) the assignment of the Financial Agreement from RT 90 Hudson Urban Renewal, LLC to 90 Hudson Waterfront Urban Renewal, LLC and (2) the Assumption of Financial Agreement by 90 Hudson Waterfront Urban Renewal, LLC.

I certify that all the facts presented herein are accurate.



Deputy Mayor

January 19, 2016

Date

**CONSENT TO (1) ASSIGNMENT OF THE FINANCIAL AGREEMENT FROM
RT 90 HUDSON URBAN RENEWAL, LLC TO 90 HUDSON WATERFRONT URBAN
RENEWAL, LLC AND (2) ASSUMPTION OF THE FINANCIAL AGREEMENT BY
90 HUDSON WATERFRONT URBAN RENEWAL, LLC**

THIS AGREEMENT is dated the 10th day of February, 2016, between the **CITY OF JERSEY CITY [City]**, located at 280 Grove Street, Jersey City, New Jersey 07302, **RT 90 HUDSON URBAN RENEWAL, LLC**, a New Jersey limited liability company having an office at 47 Hulfish Street, Suite 210, Princeton, New Jersey [Existing Entity]; and **90 HUDSON WATERFRONT URBAN URBAN RENEWAL, LLC**, a Delaware limited liability company, having an office c/o Spear Street Capital, LLC, One Market Plaza, Spear Tower, Suite 4125, San Francisco, California 94105[New Entity].

WHEREAS, pursuant to N.J.S.A. 55:16-1 et seq., and Ordinance 98.042 adopted on May 13, 1998, the City approved a Long Term Tax Exemption and the execution of a Financial Agreement with **90 HUDSON STREET URBAN RENEWAL ASSOCIATES, LLC** [Original Entity] for the construction of a twelve (12) storey office building located at Block 6, Lot 15 (formerly known as Block 6, Lot 1A), on the official Tax Map of the City of Jersey City, and more commonly known by the street addresses of 90 Hudson Street [Project]; and

WHEREAS, the City and the Original Entity, entered into a Financial Agreement dated May 13, 1998; and

WHEREAS, pursuant to an Agreement of Sale the Original Entity, as seller agreed to sell the Project and assign the Financial Agreement to RT 70 Hudson Urban Renewal LLC, [Existing Entity] an urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, on November 30, 2010, the Original Entity applied to the City for its consent to the sale of the project to the Existing Entity; and

WHEREAS, the Existing Entity, RT 90 Hudson Urban Renewal LLC agreed to assume all obligations of the Original Entity, 90 Hudson Street Urban Renewal Associates, LLC under the Financial Agreement; and

WHEREAS, on February 9, 2011, by the adoption of Ordinance 11.014, the Municipal Council of the City of Jersey City approved the assignment of the tax exemption and Financial Agreement to the Existing Entity; and

WHEREAS, on December 7, 2015, the Current Entity applied to the City for its consent to the sale of the project to 90 Hudson Waterfront Urban Renewal, LLC, [New Entity]; and

WHEREAS, pursuant to an Agreement of Sale the Existing Entity, as seller agreed to sell the Project and assign the Financial Agreement to 90 Hudson Waterfront Urban Renewal, LLC [the New Entity]; and

WHEREAS, the Financial Agreement provides that any sale of the Project or Assignment of the Financial Agreement is null and void unless approved by the City in advance; and

WHEREAS, by application dated December 7, 2015, the Existing Entity formally requested that the City give its consent and approval to sell the Project and assign the Financial Agreement to the New Entity; and

WHEREAS, by adoption of Ordinance 16.____, the Municipal Council of the City of Jersey City consented to 1) the sale of the Project from the Existing Entity to the New Entity; 2) the assignment of the Financial Agreement by the Existing Entity; 3) the assumption of the Financial Agreement by the New Entity; and 4) authorized the City Business Administrator to execute any documents necessary and appropriate to effectuate the foregoing; and

WHEREAS, the parties hereto now seek to memorialize the consent of the City to the sale of the project and the assignment of the Financial Agreement by the Existing Entity and the assumption of the Financial Agreement by the New Entity;

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. The City hereby authorizes, approves and consents to the Assignment by the Original Entity of the Financial Agreement to the New Entity and the assumption of the Financial Agreement by the New Entity.

2. The New Entity agrees to assume all obligations of the Existing Entity as set forth in the existing Financial Agreement for the remainder of the term, including payment of the service charge equal to 2% of the total project cost, which is subject to Staged Adjustments and Periodic Increases over the term of the tax exemption. The new minimum annual service charge based on 2015's payment is \$3,174,164.

3. The City acknowledges that as of the date hereof, the names and the addresses of the New Entity entitled to receive notice under the Financial Agreement shall be amended as follows: 90 Hudson Waterfront Urban Renewal, LLC, c/o Spear Street Capital, LLC, One

Market Plaza, Spear Tower, Suite 4125, San Francisco, California 94105.

4. Pursuant to Section 11 of the Financial Agreement, upon written application by the Original Entity, the City is required to consent to the sale or transfer of the tax exemption financial Agreement if: 1) the New Entity does not own any other tax exempt projects; 2) the New Entity is formed and eligible to operate under the Law; 3) the existing Entity is not in default of the Financial Agreement; and 4) the New Entity agrees to assume all obligations of the existing Entity under the Financial Agreement.

5. In addition, the New Entity has agreed to pay the City a transfer fee in an amount equal to 2% of the Annual Service Charge, which the Entities hereby confirm is \$63,483.

6. The Financial Agreement dated May 13, 1998, hereby remains in full force and effect, subject to the terms of this Consent to Assignment Agreement.

7. The Existing Entity hereby consents to the assignment of the Financial Agreement to the New Entity.

8. The New Entity hereby agrees to assume all obligations previously belonging to the Original Entity under the Financial Agreement.

9. Both RT 90 Hudson Urban Renewal, LLC and 90 Hudson Waterfront Urban Renewal, LLC, have agreed to execute a release and waiver of any and all claims against the City arising from the Financial Agreement on or before the Consent to Assignment is executed. If the parties fail to execute the release, the ordinance will be void and the assignment will be terminated. The signature of the Mayor or Business Administrator on the Consent to Assignment shall constitute conclusive proof of the satisfaction of this requirement.

Any and all capitalized terms in this Agreement shall be defined in accordance with and by reference to the Financial Agreement and/or N.J.S.A. 40A:20-1 et seq.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first set forth above.

ATTESTED:

CITY OF JERSEY CITY

ROBERT BYRNE
CITY CLERK

ROBERT J. KAKOLESKI
BUSINESS ADMINISTRATOR

WITNESS:

RT 90 HUDSON URBAN RENEWAL, LLC
[Existing Entity]

By:

WITNESS:

90 HUDSON WATERFRONT URBAN
URBAN RENEWAL, LLC [New Entity]

By:

OWNERSHIP DISCLOSURE STATEMENT

90 HUDSON WATERFRONT URBAN RENEWAL, LLC

NAME OF ENTITY: 90 Hudson Waterfront Urban Renewal, LLC

PRINCIPAL PLACE OF BUSINESS: c/o Spear Street Capital, LLC
One Market Plaza
Spear Tower, Suite 4125
San Francisco, California 94105

STATE OF ORGANIZATION: Delaware

The attachments annexed hereto list the names and addresses of all parties holding an ownership interest in the above named urban renewal entity which will be assuming the assignment of that certain Financial Agreement, dated May 13, 1998, and the long term tax exemption granted thereby pertaining to the property known as 90 Hudson Street, Jersey City, New Jersey from RT 90 Hudson Urban Renewal, LLC. If any such party is itself a corporation, limited liability company or partnership, the attachments annexed hereto set forth the names and business addresses of all parties holding an ownership interest in said corporation, limited liability company or partnership and the name and business address of the individual who is the principal or authorized agent of said party.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I may be subject to punishment.

90 Hudson Waterfront Urban Renewal, LLC

By: 

Rajiv Patel
President

Dated: January 14, 2016

OWNERSHIP DISCLOSURE
FOR
90 HUDSON WATERFRONT URBAN RENEWAL, LLC

1. Hudson Waterfront, LLC, a Delaware limited liability company, owns 100% of the membership interest in 90 Hudson Waterfront Urban Renewal, LLC. The business address of Hudson Waterfront, LLC is c/o Spear Street Capital, LLC, One Market Plaza, Spear Tower, Suite 4125, San Francisco, California 94105.
2. SSC IV, L.P., a Delaware limited partnership, owns 30% of the membership interest in Hudson Waterfront, LLC. SSC V, L.P., a Delaware limited partnership, owns 70% of the membership interest in Hudson Waterfront, LLC. The business address of SSC IV, L.P. and SSC V, L.P. is c/o Spear Street Capital, LLC, One Market Plaza, Spear Tower, Suite 4125, San Francisco, California 94105.
3. Schedule A attached hereto lists all parties owning a partnership interest in SSC IV, L.P. as of the date of this disclosure statement.
4. Schedule B attached hereto lists all parties owning a partnership interest in SSC V, L.P. as of the date of this disclosure statement.
5. Schedules C and D attached hereto list the names and business addresses of the individuals who are principals or authorized agents of the general partners and limited partners of SSC IV, L.P. and SSC V, L.P. as of the date of this disclosure.

SCHEDULE A

SSC IV, L.P. Ownership Interests

Partners	Ownership Interest
General Partner	
Spear Street Capital GP, LLC	0.06%
Limited Partners	
Spear Street Capital, LLC	1.41%
Indigo 2009, LLC (Yale University)	19.18%
The Trustees of Princeton University	17.90%
Yadkin IV, LLC (Yale University)	6.39%
MIT Investments 2010, LP (MIT)	5.75%
National Railroad Retirement Investment Trust	5.75%
The Trustees of Columbia University in the City of New York	3.84%
Regents of the University of Michigan	3.20%
Trustees of the University of Pennsylvania	3.20%
Clarendon Investment Partners II, LP (Bain Capital)	2.56%
Trustees of Dartmouth College	2.56%
Raytheon Master Pension Trust	2.56%
Northwestern University	2.56%
Gothic Corporation (Duke University)	2.10%
238 Plan Associates LC (MIT)	1.92%
J. Paul Getty Trust	1.92%
The University of Chicago	1.28%
Board of Trustees of Michigan State University	1.28%
UAF Fund, LP – PE Class Series	1.28%
FLAG Real Estate Partners II, L.P.	1.28%
Verdis Real Estate Partners III, LP	1.02%
The Trustees of Davidson College	0.90%
The Kansas University Endowment Association	0.90%
University of Oklahoma Foundation, Inc.	0.90%
Silver Aggressive Growth Fund, LP	0.90%
Gothic JBD LLC (Duke University)	0.86%
Trustees of Boston University	0.77%
Cheyne Walk Master Fund LP (Sutton/Barclay)	0.77%
The Heinz Endowments	0.77%
Saunders Holdings, L.P.	0.64%
The Anderson Living Trust U/A/D 1/22/98	0.58%
Gothic HSP Corporation (Duke University)	0.52%
The Choate Rosemary Hall Foundation, Inc.	0.51%
Hopkins School, Inc.	0.38%
Middlesex School	0.38%
Gothic ERP LLC (Duke University)	0.36%
The Baker Revocable Trust U/A/D 2/3/03	0.26%
Marital Trust u/t Wythes Living Trust	0.26%
Anvest, L.P.	0.19%
Ronald B Master Fund LP (Sutton/Barclay)	0.19%
TOTAL	100%

SCHEDULE B

SSC V, L.P. Ownership Interests

Partners	Ownership Interest
General Partner	
Spear Street Capital V GP, LLC	0.05%
Limited Partners	
Spear Street Capital, LLC	1.43%
Boylston, LLC (Yale University)	21.65%
The Trustees of Princeton University	20.96%
Massachusetts Institute of Technology	5.10%
Regents of the University of Michigan	4.19%
National Railroad Retirement Investment Trust	4.10%
The Washington University	4.10%
The Trustees of Columbia University in the City of New York	3.19%
The Trustees of the University of Pennsylvania	3.19%
Clarendon Investment Partners II, LLP (Bain Capital)	2.43%
Northwestern University	2.37%
Trustees of Dartmouth College	2.28%
The Bank of New York Mellon, as Trustee of the Raytheon Master Pension Trust	2.19%
Gothic Corporation (Duke University)	2.12%
238 Plan Associates LLC	1.82%
J. Paul Getty Trust	1.37%
Board of Trustees of Michigan State University	1.23%
The University of Chicago	1.14%
Brandeis University	1.09%
UAF Fund, LP – PE Class Series	1.00%
American Lebanese Syrian Associated Charities, Inc. (ALSAC) (St. Jude Children's Hospital)	0.91%
Saunders Holdings, L.P.	0.82%
YSRP IV, LLC (Yale University)	0.77%
Gothic JBD LLC (Duke University)	0.74%
Arapaho Peak Real Estate Fund V LP	0.73%
Cheyne Walk Master Fund LP (Sutton/Barclay)	0.65%
Trustees of Davidson College	0.64%
The Kansas University Endowment Association	0.64%
University of Oklahoma Foundation, Inc.	0.64%
Silver Aggressive Growth Fund, LP	0.64%
Trustees of Boston University	0.55%
The Heinz Endowments	0.55%
Gothic HSP Corporation (Duke University)	0.46%
Wesleyan University	0.46%
Bowdoin College	0.46%
The Anderson Living Trust U/A/D 1/22/98	0.41%
YHRT IV, LLC (Yale University)	0.36%
The Choate Rosemary Hall Foundation, Incorporated	0.36%
Gothic ERP LLP (Duke University)	0.33%
Anvest, L.P.	0.32%
FLAG Real Estate Partners III, L.P.	0.27%
Middlesex School	0.27%
New Vavin Inc.	0.27%
TOW Partners, a California Limited Partnership	0.23%
Hopkins School, Inc.	0.18%
Ronald B Master Fund LP (Sutton/Barclay)	0.17%
TOTAL	100%

SCHEDULE C

SCHEDULE A1

TO THE AGREEMENT OF LIMITED PARTNERSHIP OF

SSC IV, L.P.

GENERAL PARTNER AND LIMITED PARTNERS

ADDRESSES FOR NOTICES (\$12.15)

(as of February 19, 2015)

GENERAL PARTNER:

Spear Street Capital GP, LLC
One Market Plaza
Spear Tower, Suite 4125 San
Francisco, CA 94105
Attn: John S. Grassi, Chairman and CEO
Telephone: (415) 222-7420
Telecopier: (415) 856-0348

INSTITUTIONAL LIMITED PARTNERS:

Indigo 2009, LLC
c/o Yale Investments Office
55 Whitney Avenue, 5th Floor
New Haven, CT 06510-1300
Attn: David Swenson, Principal
Telephone: (203) 432-0120
Telecopier: (203) 432-6314

The Trustees of Princeton University
c/o Princeton University Investment Company
22 Chambers Street, Suite 300

Princeton, NJ 08542
Attn: Andrew Golden, Principal
Telephone: (609) 258-4136
Telecopier: (609) 258-1880

Yadkin IV, LLC
c/o Yale Investments Office 55
55 Whitney Avenue, 5th Floor
New Haven, CT 06510-1300
Attn: David Swenson, Principal
Telephone: (203) 432-0120
Telecopier: (203) 432-6314

MIT Investments 2010, L.P.
238 Main Street, Suite 200
Cambridge, MA 02142
Attn: Seth Alexander, Principal
Telephone: (617) 253-4900
Telecopier: (877) 982-9787

National Railroad Retirement Investment Trust
1250 Eye Street, N.W., Suite 500
Washington, DC 20005
Attn: Catherine A. Lynch, Principal
Telephone: (202) 589-0100
Telecopier: (202) 589-0200

The Trustees of Columbia University in the City of New York
405 Lexington Avenue, 63rd Floor
New York, NY 10174
Attn: Narv Narvekar, Principal
Telephone: (212) 851-2030
Telecopier: (212) 851-2040

Regents of the University of Michigan
101 North Main Street, Suite 525
Ann Arbor, MI 48104
Attn: Erik Lundberg, Principal
Telephone: (734) 615-4445
Telecopier: (734) 998-6935

Trustees of the University of Pennsylvania
3535 Market Street, Suite 200
Philadelphia, PA, 19104
Attn: Peter Ammon, Principal
Telephone: (215) 746-5320

Telecopier: (215) 746-5370

Clarendon Investment Partners II, LP
200 Clarendon Street
Boston, MA 02116
Attn: Paul Aparo, Principal
Telephone: (617) 510-2482
Telecopier: (617) 510-2143

Trustees of Dartmouth College
7 Lebanon Street, Suite 107
Hanover, NH 03755
Attn: Pamela Reddin, Principal
Telephone: (603) 646-2445
Telecopier: (603) 646-3275

The Bank of New York Mellon, as Trustee of the Raytheon Master Pension Trust
c/o Raytheon Company
870 Winter Street
Waltham, MA 02451
Attn: William Swanson, Principal
Telephone: (781) 522-5169
Telecopier: (781) 522-5830

Northwestern University
1800 Sherman Avenue, Suite 400
Evanston, IL 60201
Attn: William McLean, Principal
Telephone: (847) 491-7050
Telecopier: (847) 491-8714

Gothic Corporation
280 South Magnum Street, Suite 280
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

238 Plan Associates LLC
238 Main Street, Suite 200
Cambridge, MA 02142
Attn: Seth Alexander, Principal
Telephone: (617) 253-4900
Telecopier: (877) 982-9787

J. Paul Getty Trust
1200 Getty Center Drive Los Angeles, CA 90049
Attn: James M. Williams, Principal
Telephone: (310) 440-7442
Telecopier: (310) 440-7733

The University of Chicago
5801 South Ellis Avenue
Chicago, IL 60637
Attn: Mark Schmid, Principal
Telephone: (312) 595-1000
Telecopier: (312) 595-1025

Board of Trustees of Michigan State University
426 Auditorium Road, Room 412
East Lansing, MI 48824
Attn: Philip Zecher, Principal
Telephone: (517) 355-5018
Telecopier: (517) 353-6772

UAF Fund, LP -PE Class Series
125 High Street
Boston, MA 02110
Attn: Philip Walton, Principal
Vickie Ferguson - UAF
Telephone: (617) 457-7500
Telecopier: (617) 607-6064

The Trustees of Davidson College
209 Ridge Road
Davidson, NC 28035
Attn: Raymond Jacobson, Principal
Telephone: (704) 894-2333
Telecopier: (704) 894-2560

The Kansas University Endowment Association
1891 Constant Avenue
Lawrence, KS 66047
Attn: Stacy Nuss, Principal
Telephone: (785) 832-7419
Telecopier: (785) 832-7494

University of Oklahoma Foundation, Inc.
100 Timberdell Road
Norman, OK 73019
Attn: Benjamin Stewart, Principal

Telephone: (405) 321-1174
Telecopier: (405) 321-1180

Silver Aggressive Growth Fund, LP
102 West Grayson
San Antonio, TX 78212
Attn: Jordana Markman-Epstein, Principal
Telephone: (210) 930-1251
Telecopier: (210) 930-2482

Gothic JBD LLC
280 South Magnum Street, Suite 280
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

Trustees of Boston University
One Silber Way
Boston, MA 02215
Attn: Clarissa Hunnewell, Principal
Telephone: (617) 358-4913
Telecopier: (617) 358-5220

The Heinz Endowments
30 Dominion Tower
635 Liberty Avenue
Pittsburgh, PA 15222
Attn: Jack Kime, Principal
Telephone: (412) 281-5777
Telecopier: (412) 281-5788

Gothic HSP Corporation
280 South Magnum Street, Suite 280
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

The Choate Rosemary Hall Foundation, Inc.
333 Christian Street
Wallingford, CT 06492
Attn: John Burditt, Principal
Telephone: (203) 697-2220
Telecopier: (203) 697-2997

Hopkins School, Inc.
985 Forest Road
New Haven, CT 06515
Attn: David Baxter, Principal
Telephone: (203) 397-1001
Telecopier: (203) 392-0267

Middlesex School
1400 Lowell Road
Concord, MA 01742
Attn: Terry Cunningham, Principal
Telephone: (978) 171-6589
Telecopier: (978) 402-1422

Gothic ERP LLC
280 South Magnum Street, Suite 280
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

SCHEDULE A2
TO THE AGREEMENT OF LIMITED PARTNERSHIP OF
SSC IV, L.P.

GENERAL PARTNER AND LIMITED PARTNERS

ADDRESSES FOR NOTICES (\$12.15)

(as of February 19, 2015)

Cheyne Walk Master Fund LP
c/o Sutton Place Investments
101 Huntington Avenue, Suite 2575
Boston, MA 02199
Attn: Jan Moehl, Principal
Telephone: (617) 217-3500
Telecopier: (617) 217-3501

Verdis Real Estate Partners III, LP
200 Four Falls Corporate Center, Suite 201
West Conshohocken, PA 19428
Attn: Jamie Biddle, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

Saunders Holdings, L.P.
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn.: G. Leonard Baker, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

The Anderson Living Trust U/A/D 1/22/98
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn: David and Lois Anderson, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

Ronald B Master Fund LP
c/o Sutton Place Investments
101 Huntington Avenue, Suite 2575
Boston, MA 02199
Attn: Jan Moehl, Principal
Telephone: (617) 217-3500
Telecopier: (617) 217-3501

The Baker Revocable Trust U/A/D 2/3/03
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn.: G. Leonard Baker, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

Marital Trust u/t Wythes Living Trust
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn: David Sweet, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

Anvest, L.P.
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304
Attn: David and Lois Anderson, Principal
Telephone: (610) 397-1600
Telecopier: (610) 240-6860

FLAG Real Estate Partners II, L.P.
1266 E. Main Street, 5th Floor
Stamford, CT 06902
Attn: Arthur Man, Principal
Telephone: (203) 352-0440
Telecopier: (203) 352-0441

SCHEDULE D

SCHEDULE A1

**TO THE AGREEMENT OF LIMITED
PARTNERSHIP OF**

SSC V, L.P.

GENERAL PARTNER AND LIMITED PARTNERS

ADDRESSES FOR NOTICES (\$12.15)

(as of September 9, 2015)

GENERAL PARTNER:

Spear Street Capital V GP, LLC
One Market Plaza
Spear Tower, Suite 4125 San
Francisco, CA 94105
Attn: John S. Grassi, Chairman and CEO
Telephone: (415) 222-7420
Telecopier: (415) 856-0348

LIMITED PARTNERS:

Spear Street Capital V GP, LLC
One Market Plaza
Spear Tower, Suite 4125 San Francisco, CA 94105
Attn: John S. Grassi, Chairman and CEO
Telephone: (415) 222-7420
Telecopier: (415) 856-0348

Spear Street Capital, LLC
One Market Plaza
Spear Tower, Suite 4125
San Francisco, CA 94105
Attn: John S. Grassi, Chairman and CEO

Telephone: (415) 222-7420
Telecopier: (415) 856-0348

Boylston, LLC
c/o Yale Investments Office
55 Whitney Avenue, 5th Floor
New Haven, CT 06510-1300
Attn: David Swenson, Principal
Telephone: (203) 432-0120
Telecopier: (203) 432-6314

The Trustees of Princeton University
c/o Princeton University Investment Company
22 Chambers Street, Suite 300
Princeton, NJ 08542
Attn: Andrew Golden, Principal
Telephone: (609) 258-4136
Telecopier: (609) 258-1880

Massachusetts Institute of Technology
238 Main Street, Suite 200
Cambridge, MA 02142
Attn: Seth Alexander, Principal
Telephone: (617) 253-4900
Telecopier: (877) 982-9787

Regents of the University of Michigan
101 North Main Street, Suite 525
Ann Arbor, MI 48104-5517
Attn: Erik Lundberg, Principal
Telephone: (734) 615-4445
Telecopier: (734) 998-6935

National Railroad Retirement Investment Trust
2001 K Street, N.W., Suite 1100
Washington, DC 20006
Attn: Catherine A. Lynch, Principal
Telephone: (202) 589-0244
Telecopier: (202) 589-0200

The Washington University
11 North Jackson, Campus Box 1047
St. Louis, MO 63105
Attn: Kimberly Walker, Principal
Telephone: (314) 935-3691
Telecopier: (314) 935-7088

The Trustees of Columbia University in the City of New York
405 Lexington Avenue, 63rd Floor
New York, NY 10174
Attn: Narv Narvekar, Principal
Telephone: (212) 851-2056
Telecopier: (212) 851-2040

The Trustees of the University of Pennsylvania
3535 Market Street, Suite 200
Philadelphia, PA 19104
Attn: Peter Ammon, Principal
Telephone: (215) 746-5326
Telecopier: (215) 746-5370

Clarendon Investment Partners II, LP
c/o Bain Capital, LLC
200 Clarendon Street
Boston, MA 02116
Attn: Paul Aparo, Principal
Telephone: (617) 516-2482
Telecopier: (617) 516-2143

Northwestern University
1800 Sherman Avenue, Suite 400
Evanston, IL 60201
Attn: William McLean, Principal
Telephone: (847) 491-7018
Telecopier: (847) 491-8714

Trustees of Dartmouth College
7 Lebanon Street, Suite 302
Hanover, NH 03755
Attn: Pamela Reddin, Principal
Telephone: (603) 646-2445
Telecopier: (603) 646-3021

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c/o Raytheon Company
870 Winter Street
Waltham, MA 02451
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Gothic Corporation
280 South Mangum Street, Suite 210
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

238 Plan Associates LLC
238 Main Street, Suite 200
Cambridge, MA 02142
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401 North Michigan Avenue, Suite 900
Chicago, IL 60611
Attn: Mark Schmid, Principal
Telephone: (312) 595-1008
Telecopier: (312) 595-1025

Brandeis University
415 South Street
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Telephone: (781) 736-4412
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UAF Fund, LP - PE Class Series
c/o Cambridge Associates LLC
125 High Street
Boston, MA 02110
Attn: Philip Walton, Principal
Vickie Ferguson – UAF, Principal
Telephone: (617) 457-1723
Telecopier: (617) 457-7501

American Lebanese Syrian Associated Charities, Inc. (ALSAC)
501 St. Jude Place
Memphis, TN 38105-1905
Attn: Anuraig Pandit, Principal
Telephone: (901) 578-2324
Telecopier: (901) 578-2843

Saunders Holdings, L.P.
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
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Telecopier: (650) 858-1854

YSRP IV, LLC
c/o Yale Investments Office
55 Whitney Avenue, 5th Floor
New Haven, CT 06510-1300
Attn: David Swenson, Principal
Telephone: (203) 432-0120
Telecopier: (203) 432-6314

Gothic JBD LLC
280 South Mangum Street, Suite 210
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

Arapaho Peak Real Estate Fund V LP
c/o Crestone Capital Advisors LLC
1050 Walnut Street, Suite 402
Boulder, CO 80302
Attn: Doug Bonnette, Principal
Telephone: (303) 442-4447
Telecopier: (303) 442-4587

Cheyne Walk Master Fund LP
5390 Kietzke Lane, Suite 202
Reno, NV 89511
Attn: Howard D. Reynolds, Principle
Telephone: (775) 412-4300
Telecopier: (775) 786-5414

Trustees of Davidson College
Box 7165
Davidson, NC 28035
Attn: Raymond Jacobson, Principal
Telephone: (704) 894-2333
Telecopier: (704) 894-2560

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1891 Constant Avenue
Lawrence, KS 66047
Attn: Stacy D. Nuss, Principal
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Telecopier: (785) 832-7494

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100 Timberdell Road
Norman, OK 73019-0685
Attn: Steven K. Austin, Principal
Telephone: (405) 321-1174
Telecopier: (405) 310-4863

Silver Aggressive Growth Fund, LP
303 Pearl Parkway, Suite 300
San Antonio, TX 78215
Attn: Jordana Markman-Epstein, Principal
Telephone: (210) 930-1251x141
Telecopier: (210) 930-2482

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One Silber Way
Boston, MA 02215
Attn: Clarissa Hunniewell, Principal
Telephone: (617) 358-4913
Telecopier: (617) 358-5220

The Heinz Endowments
625 Liberty Avenue, 30th Floor
Pittsburgh, PA 15222
Attn: Edward F. Kolano, Principal
Telephone: (412) 338-2625
Telecopier: (412) 281-5788

Gothic HSP Corporation
280 South Mangum Street, Suite 210
Durham, NC 27701
Attn: Neal Triplett, Principal
Telephone: (919) 668-9995
Telecopier: (919) 668-9926

Wesleyan University
237 High Street
Middletown, CT 06459
Attn: Anne Martin, Principal
Telephone: (860) 685-2488
Telecopier: (860) 685-2766

Bowdoin College
5600 College Station
Brunswick, ME 04011-8434
Attn: Paula Volent, Principal
Telephone: (207) 725-3244
Telecopier: (207) 725-3024

The Anderson Living Trust U/A/D 1/22/98
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304-1005
Attn: David and Lois Anderson, Principal
Telephone: (650) 493-5600
Telecopier: (650) 858-1854

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Wallingford, CT 06492
Attn: John Burditt, Principal
Telephone: (203) 697-2220
Telecopier: (203) 697-2997

Gothic ERP LLC
999 Peachtree Street, Suite 2300
Atlanta, GA 30309
Attn: Neal Triplett, Principal
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Telecopier: (919) 668-9926

Anvest, L.P.
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304-1005
Attn: David and Lois Anderson, Principal
Telephone: (650) 493-5600
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FLAG Real Estate Partners III, L.P.
c/o FLAG Capital Management, LLC
1266 E. Main Street, 5th Floor
Stamford, CT 06902
Attn: James Gasperoni, Principal
Telephone: (617) 557-5703
Telecopier: (617) 557-0029

Middlesex School
1400 Lowell Road
Concord, MA 01742
Attn: Therese Cunningham, Principal
Telephone: (978) 371-6589
Telecopier: (978) 402-1422

New Vavin Inc.
12007 Martingale Court
Culpeper, VA 22701
Attn: Jim Floyd, Principal
Telephone: +910-622-1783
Telecopier: +34-91-353-75-40

TOW Partners, a California Limited Partnership
c/o Sutter Hill Ventures
755 Page Mill Road, Suite A-200
Palo Alto, CA 94304-1005
Attn: Denise M. Blasé, Principal
Telephone: (650) 493-5600
Telecopier: (650) 858-1854

Hopkins School, Inc.
986 Forest Road
New Haven, CT 06515
Attn: David Baxter, Principal
Telephone: (203) 397-1001
Telecopier: (203) 392-0267

Ronald B Master Fund LP
5390 Kietzke Lane, Suite 202
Reno, NV 89511
Attn: Howard D. Reynolds, Principal
Telephone: (775) 412-4300
Telecopier: (775) 786-5414

Boylston Real Assets Fund, LP
c/o Bain Capital, LLC
200 Clarendon Street
Boston, MA 02116
Attn: Paul Aparo, Principal
Telephone: (617) 516-2482
Telecopier: (617) 516-2143

City Clerk File No. Ord. 16.036

Agenda No. 3.1 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE **16.036**

TITLE: AN ORDINANCE AUTHORIZING THE CITY OF JERSEY CITY TO ENTER INTO A LEASE WITH JACKSON HILL MAIN STREET MANAGEMENT CORPORATION FOR THE USE OF BLOCK 1931, LOTS 22 AND 25, MORE COMMONLY KNOWN AS 91-93 HARRISON AVENUE, FOR A COMMUNITY GARDEN

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, the City of Jersey City ("the City") is a Municipal Corporation of the State of New Jersey, with offices located at City Hall, 280 Grove Street in Jersey City; and

WHEREAS, the City is authorized to enter into lease agreements for nominal consideration with non-profit corporations or associations for the use of vacant lots and open spaces for gardening or recreation purposes pursuant to N.J.S.A. 40 A:12-14(c) and N.J.S.A. 40 A:12-15(j); and

WHEREAS, the City adopted Ordinance 96-123, subsequently amended by Ordinances 01-109 and 11-019, which authorized the establishment of an "Adopt A Lot" Program; and

WHEREAS, the City owns Block 1931, Lots 22 and 25 on the official tax map of the City and which is more commonly known as 91-93 Harrison Avenue; and

WHEREAS, Block 1931, Lots 22 and 25 are lots suitable for gardening, and such use will transform these vacant lots, which are currently filled with weeds and debris, and improve and enhance the area and; and

WHEREAS, the Jackson Hill Main Street Management Corporation is a non-profit corporation with offices located at 99 Monticello Avenue in Jersey City and which seeks to lease Block 1931, Lots 22 and 25 pursuant to the City's "Adopt A Lot Program" in order to create a community garden thereon; and

WHEREAS, the Jackson Hill Main Street Management Corporation ("the Lessee") understands that the properties leased to non-profit corporations or associations participating in the City's "Adopt a Lot" program are to be used for gardening and for no other purpose whatsoever; and in particular, may not be used for any commercial, business trade, manufacture, wholesale, retail or any other profit-making enterprises; and

WHEREAS, the Lessee also understands that it must submit an annual report to the officer, employee or agency designated by the governing body, setting out the use to which the leasehold was put during each year, the activities of the lessee undertaken in furtherance of the public purpose for which the leasehold was granted; the approximate value or cost, if any, of such activities in furtherance of such purpose; and an affirmation of the continued tax-exempt status of the nonprofit corporation pursuant to both State and federal law; and

WHEREAS, the lease term will be for one (1) year beginning as of February 25, 2016 and ending February 24, 2017 subject to the City's right to terminate the lease at its convenience without cause by providing ninety (90) days prior notice; and

AN ORDINANCE AUTHORIZING THE CITY OF JERSEY CITY TO ENTER INTO A LEASE WITH JACKSON HILL MAIN STREET MANAGEMENT CORPORATION FOR THE USE OF BLOCK 1931, LOTS 22 AND 25, MORE COMMONLY KNOWN AS 91-93 HARRISON AVENUE, FOR A COMMUNITY GARDEN

WHEREAS, the consideration for the lease shall be one dollar (\$1.00) a year and other good and valuable considerations; and

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

1. The Business Administrator is hereby authorized to execute a lease of Block 1931, Lots 22 and 25 on the official tax map of the City and more commonly known as 91-93 Harrison Avenue, with the Jackson Hill Main Street Management Corporation for the purpose of creating a community garden thereon through the City's "Adopt A Lot Program".
 2. The term of the Lease Agreement shall be one (1) year commencing as of February 25, 2016 and ending February 24, 2017 for consideration of one dollar (\$1.00) a year.
 3. The form of the Lease is attached hereto and shall be subject to any such modification as may be deemed necessary or appropriate by the Corporation Counsel or Business Administrator.
- A. All Ordinances and parts of Ordinances inconsistent herewith are hereby repealed.
- B. This Ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City shall have this Ordinance codified and incorporated in the official copies of the Jersey City Code.
- C. This Ordinance shall take effect at the time and in the manner as provided by law.
- D. The City Clerk and the Corporation Counsel be and hereby are authorized and directed to change any chapter numbers, article numbers and section numbers in the event the codification of this Ordinance reveals that there is conflict between those numbers and the existing code.

Note: All new material is underlined; words ~~struck through~~ are omitted. For purposes of advertising only, new matter is **boldface** and repealed by *italics*.

JJH 1/27/16

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required ☐

Not Required ☐

ORDINANCE FACT SHEET – NON-CONTRACTUAL

This summary sheet is to be attached to the front of any resolution that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the resolution.

Full Title of Ordinance

AN ORDINANCE AUTHORIZING THE CITY OF JERSEY CITY TO ENTER INTO A LEASE WITH JACKSON HILL MAIN STREET MANAGEMENT CORPORATION FOR THE USE OF BLOCK 1931, LOTS 22 AND 25, MORE COMMONLY KNOWN AS 91-93 HARRISON AVENUE, FOR A COMMUNITY GARDEN

Initiator

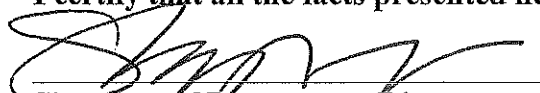
Department/Division	Health & Human Services	Director's Office
Name/Title	Stacey L. Flanagan	Director
Phone/email	Tel.: (201) 547-6800	sflanagan@jcnj.org

Note: Initiator must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

Ordinance Purpose

This ordinance authorizes the City of Jersey City to enter into a lease with Jackson Hill Main Street Management Corporations. The Jackson Hill Main Street Management Corporation ("the Lessee") understands that the properties leased to non-profit corporations or associations participating in the City's "Adopt-a Lot" program are to be used for gardening and for no other purpose whatsoever; and in particular may not be used for any commercial, business trade, manufacture, wholesale, retail or any other profit-making enterprises.

I certify that all the facts presented herein are accurate.


Signature of Department Director

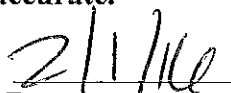

Date

EXHIBIT A



ADOPT-A-LOT LEASE

This Lease is issued by the City of Jersey City "City" to Jackson Hill Main Street Management Corporation ("Lessee") with offices located at 99 Monticello Avenue for the operation of an Adopt-A-Lot Garden located at 91-93 Harrison Avenue (address) on Block 1931 and Lot(s) 22 & 25 ("the Garden"). This Lease shall be administered jointly by the Department of Health and Human Services ("HHS") and the Department of Public Works ("DPW") through the Adopt-A-Lot Program Officer ("Officer"), with an office located at 199 Summit Avenue, Jersey City, New Jersey 07306.

1. Term

This Lease is issued to Lessee for a term (the "Term") of one (1) year beginning February 25, 2016 and ending February 25, 2016 unless terminated earlier. The Lease may be renewed by the Municipal Council upon the recommendation of the Adopt-A-Lot Program Officer provided that the Lessee meets the obligations set forth in this Lease.

2. Notices and Contact Person

All correspondence, including notices of non-compliance, shall be sent to the person designated as the "Contact Person" by the Lessee.

Lessee: _____

Contact Person for Lessee: _____

Address: _____

Telephone numbers:

Day: _____

Evening: _____

Weekend: _____

Email address: _____

Lessee shall promptly notify the Adopt-A-Lot Program Officer of any change in the contact information provided above. Notice to the listed Contact Person shall be deemed notice to the Lessee.

3. Obligations of Lessee/Use of Premises

A. This Lease is specifically entered into for the purpose of Lessee's designing and cultivating a plant garden and thereafter maintaining that garden and all plants and structures contained therein (including, but not limited to, the City-supplied shed, all the tools contained therein, any fence, raised plant beds, planters, tables, benches, and other ornamental items) in a safe and orderly condition.

- i. Before entering into a Lease, the prospective Lessee shall notify the Adopt-A-Lot Program Officer to arrange for an inspection of the premises for the purpose of locating, and, if feasible, removing any dangerous debris, undergrowth, garbage, or other dangerous materials. If the Adopt-A-Lot Program Officer determines that a dangerous condition exists on the premises that cannot be remedied at a cost deemed reasonable by the Adopt-A-Lot Program Officer, then the City shall refuse to consummate the Lease.
- ii. If a Lease is executed, the Lessee agrees to take possession of the following City-owned equipment for the exclusive use of the Lessee during the duration of the Lease. This equipment shall remain on the leased property at all times and shall be returned to the City in reasonably good condition at the expiration of the Lease.

One (1) Garden Shed which will contain the following:

One (1) Wheelbarrow
Five (5) Poly leaf rakes
Five (5) Garden spades (20 inch)
Five (5) Garden shears (5.5 inch)
Five (5) Hand-held gardening forks
Five (5) Pitchforks
Five (5) Hand-held trowels (steel)
Five (5) Hand-held garden cultivators
Five (5) Loppers (28 inch)
Five (5) Pairs of gardening gloves

B. Within two months of the issuance of this Lease, or sooner if applicable, Lessee agrees to do the following:

- a. At least two representatives, one being the Contact Person, shall attend an educational workshop, and shall submit proof of such attendance to Adopt-A-Lot Program Officer.

- b. Lessee shall post a sign provided by DPW at the Garden explaining that the Garden is a part of the Adopt-A-Lot Program.
 - c. Lessee shall register the Garden with the City's Adopt-A-Lot Jersey City online Green Map.
- C. Within six months of the issuance of this Lease, or sooner if applicable, Lessee agrees to the following:
 - a. Lessee shall design and install a plant garden.
 - b. Lessee shall nurture and develop the plants in the Garden, including watering, fertilizing, pruning, weeding, and harvesting as required. Any spray or liquid fertilizers or herbicides must be approved by DPW, and notice given to DPW prior to application. DPW reserves the right to determine and prohibit an environmentally harmful fertilizer or herbicide.
 - c. Gardens are required to post signage listing open hours, a schedule of planned activities, and information on how to join the garden, along with the name and telephone number of the Lessee's contact person and/or the Officer.
 - d. Lessee shall open the Garden to the public, as required by Section 8.
 - e. Lessee shall make gardening plots available to the public on a first come first serve basis, through the use of a waiting list to be posted at the Garden.
- D. Upon execution of the Lease, the Lessee agrees to the following:
 - a. Lessee shall maintain the Garden in a safe condition and take care of all plants and structures contained therein, including all fences, raised beds, tables, benches, and ornamental items.
 - b. Lessee shall keep sidewalks, passageways, and curbs adjacent to and within the Garden clean and free from snow, ice, garbage, debris, and other obstructions.
 - c. Lessee shall comply with all applicable laws, rules, and regulations of the United States, the State of New Jersey, and the City of Jersey City, and with other such rules, regulations, orders, terms and conditions as may be set or required by the Adopt-a-Lot program to the extent that they relate to the gardening activities under this Lease or are otherwise applicable to the Lease.
 - d. Lessee shall arrange for the provision of, and pay for any utilities, with the exception of water, necessary for the performance of the activities described herein; provided however that Lessee shall neither cause nor permit the installation of any such utilities without the prior written approval of the Adopt-A-Lot Program Officer.

- e. Provide two reports each year to the Adopt-A-Lot Program Officer, one in June and one in December, containing the current status of the Garden including, but not limited to, a current color photo, a list of current Garden members, and any current concerns or problems that the Lessee believes the Adopt-A-Lot Program Officer should be made aware of or a problem fulfilling any of the requirements specified in this lease.
- f. Lessee shall continually update City's Adopt-A-Lot Jersey City online Green Map with all events, fundraisers, and public hours.
- g. Lessee shall participate in an annual "Green Your Block" program. Lessee shall notify the Adopt-A-Lot Program Officer with the date and time of the event, as well as post notice of the event at the Garden and on the City's Adopt-A-Lot Jersey City online Green Map.
- h. Lessee shall notify the to the Adopt-A-Lot Program Officer of any administrative or operational matters constituting any loss, injury, damage or violation within the garden within three days of such occurrence by contacting the to the Adopt-A-Lot Program Officer.

4. Restrictions on Lessee

Lessee agrees to the following restriction on the use of the Garden:

- A. No permanent improvements on the Garden. This prohibition includes but is not limited to paving the Garden concrete, asphalt or other materials.
- B. The Lessee shall make no alterations, additions, or improvements to the Garden without the prior written consent of the to the Adopt-A-Lot Program Officer.
- C. No permanent structures or murals or other permanent works of art may be built in the Garden without permission from the Adopt-A-Lot Program Officer, and, where applicable, the DPW, Jersey City Building Department and the Jersey City Division of Cultural Affairs.
- D. No automobiles, trucks, or other motorized vehicles may be stored or parked at any time in the Garden.
- E. There shall be a minimum of five (5) Garden members at all times.
- F. No persons shall be allowed to reside in the Garden.
- G. No animals (including dogs or cats) shall reside in the Garden.

- H. No drugs or alcohol may be used, consumed, stored, sold, or distributed in the Garden.
- I. Garden shall not be used for any commercial purpose (including, but not limited to, the sale or advertisement of any goods or services): provided, however, that the City may allow, with prior notice to the Officer, Fundraising events at the Garden solely for the purposes of supporting the operation of the Garden. All agricultural produce cultivated at the Garden may be sold offsite at a designated Jersey City Farmer's Market.
- J. Lessee shall not create no suffer to be created any nuisance or danger to public safety in or around the Garden. Lessee shall not cause nor permit the accumulation of garbage or debris in the Garden. Lessee shall not commit or cause any waste of or to the Garden.
- K. Lessee shall not sub-let the demised premises for gardening or recreational purposes pursuant to N.J.S.A. 40A12-15(I). Lessee shall not use or permit the premises to be used for any other purpose without the prior written consent of the City endorsed hereon.
- L. Lessee may not discriminate in any way against any person on grounds of race, creed, religion, color, sex, age, national origin, disability, marital status, or sexual orientation.
- M. Lessee may not cause or permit gambling or any activities related to gambling in the Garden, or the use of the Garden for any illegal purpose.
- N. If Lessee ceases to use the property for gardening or recreational purposes, the City shall have the right to terminate the lease upon giving ten (10) days written notice to Lessee prior to the effective date of termination.
- O. Lessee shall not use or permit the storage of any illuminating oils, oil lamps, turpentine, benzene, naptha, or similar substances or explosives of any kind or any substances or items prohibited in the standard policies of insurance companies in the State of New Jersey.
- P. Lessee shall not abandon the Garden.

5. Failure to Comply with Restriction and Termination

If Lessee violates any covenant or conditions of this Lease or of the rules established by the City, and upon failure to discontinue such violation within ten (10) days after notice to the Lessee, this Lease shall, at the option of the City, become void. Notwithstanding the above, the City may terminate this Lease without advance notice for any of the following reasons:

- 1. Use of the Garden for any illegal purpose, including, but not limited to use of drugs, alcohol, gambling, or other illegal activity, or conspiracy to commit same;

2. Creation of danger to the neighborhood, whether through inadequate sanitation, including accumulation of garbage, existence of a fire hazard, or any other condition which may cause harm to the Garden or other persons or property in its vicinity;

3. the City ceases to be the fee owner of the Garden.

The City shall have the right to terminate the Lease at its convenience without cause by giving written notice sixty (60) days prior to the effective date of termination. The City shall have no liability of any nature whatsoever by reason of such termination.

6. Access

A. Gardens are required to keep their gates open for a minimum of twenty (20) hours per week from the first day of May through and including the thirtieth day of November. This can be achieved through posted open hours, community events, workdays, workshops, and all activities that keep gardens open and accessible to the public. Gardens are required to post signage listing open hours, a schedule of planned activities, information on how to join the Garden, along with the name and telephone number of the Lessee's contact person and the Adopt-A-Lot Program Officer. The Adopt-A-Lot Program Officer may conduct spot checks to see that the required public access is maintained, and if the Garden is not open at the designated time, the City may terminate this Lease.

B. The City and its representatives, i.e. the DPW, the Police and Fire Departments, and other City agency representatives shall have access to the leased premises at all times for any purpose.

7. Return of City Property and Surrender of the Garden

Lessee shall surrender the premises at the end of the term in as good condition as reasonable use will permit. In the event that the lease is terminated or expires, the Lessee shall remove all temporary improvements installed on the property by the Lessee at its own cost or expense. Lessee shall also return all tools referenced in Section 3(A)(ii) of this Lease and other unused items provided by the City, to DPW within thirty days of receipt of a notice of termination.

If the Lessee shall remain in the premises after the expiration of the term of this Lease without having executed a new written Lease with the City, such holding over shall not constitute a renewal or extension of this Lease. The City may treat the Lessee as one who has not removed at the end of his/her term, and thereupon be entitled to all remedies against the Lessee provided by law in that situation, or the City may elect, at its option, to construe such holding over as a tenancy from month to month, subject to all the terms and conditions of this lease, except as to duration thereof.

8. Indemnification

The Lessee shall indemnify and hold the City and its officers, agents and employees harmless from any and all claims or personal injury, and property damage arising out of the Lessee's occupancy and use of the leased premises.

9. Risk Upon Lessee

The expenditures for gardening activities to be undertaken at Garden are to be made solely and exclusively at the risk and sole cost and expense of Lessee, and no part thereof is, or shall be, reimbursable by the City for any reason whatsoever. The gardening activities to be performed pursuant to this Lease were not and are not directed by the City, and the City assumes no obligation or responsibility nor shall have any liability, for any expenditure made hereunder.

10. Modification

This Lease shall not be modified or extended except in writing and when signed by both the City and Lessee. This instrument shall not be changed orally.

11. Conflict of Interest

Lessee warrants that no officer, agent, employee, or representative of the City of Jersey City has received any payment or other consideration for the making of this Lease and that no officer, agent, employee, or representative of the City has any personal financial interest, directly or indirectly, in this Lease.

12. Assignment

Lessee shall not sell, assign, mortgage or otherwise transfer, or sublicense any interest or right provided for herein, nor shall this Lessee be transferred by operation of law, it being the purpose and spirit of this agreement to grant this Lessee a privilege solely to the Lessee named herein.

13. Employees

All experts, consultants, volunteers or employees of Lessee who are employed by or volunteer their services to Lessee to perform work under this Lease are neither employees of the City nor under contract to the City and Lessee alone is responsible for their work, direction, compensation and personal conduct while engaged under this Lease. Nothing in this Lease shall impose any liability or duty to the City for acts, omissions, liabilities or obligations of Lessee or any person, firm, company, agency, association, corporation or organization engaged by Lessee as expert, consultant, independent contractor, specialist, trainee, employee, servant, or agent of for taxes of any nature including but not limited to unemployment insurance, workers' compensation, disability benefits and social security.

12. Waiver, Release and Consent Agreement

Prior to accessing or using the land, equipment or facilities provided, Lessee agrees to sign the "JERSEY CITY ADOPT-A-LOT WAIVER AND RELEASE OF LIABILITY/MEDICAL AUTHORIZATION & CONSENT" agreement provided by the City. Failure to do so constitutes a breach of this Agreement and, in particular, voids the promise by the City to indemnify Lessee as described in Section 8.

13. Representation

This lease contains the entire contract between the parties. No representative, agent, or employee of the City has been authorized to make any representations or promises with reference to the

within letting or to vary, alter or modify the terms hereof. No additions, changes or modifications, renewals or extensions hereof shall be binding unless reduced to writing and signed by the Landlord and Tenant.

12. Severability

If any provision(s) of this Lease is held unenforceable for any reason, each and all other provision(s) shall nevertheless remain in full force and effect.

13. Choice of Law

This agreement shall be governed by and constructed in accordance with the laws of the State of New Jersey. Any dispute arising under or in connection with this agreement or related to any matter which is the subject of this agreement shall be subject to the exclusive jurisdiction of the State and/or Federal courts located in New Jersey.

IN WITNESS WHEREOF, the parties hereto have cause this to be signed and sealed.

THE CITY OF JERSEY CITY

ADOPT-A-LOT PROGRAM OFFICER ATTEST: _____
CITY CLERK

DATE: _____

JACKSON HILL MAIN STREET MANAGEMENT CORPORATION

AUTHORIZING OFFICIAL/TITLE ATTEST: _____

DATE: _____



JERSEY CITY ADOPT-A-LOT WAIVER AND RELEASE OF LIABILITY/MEDICAL AUTHORIZATION & CONSENT

THIS IS A RELEASE OF LEGAL RIGHTS.
PLEASE READ AND UNDERSTAND BEFORE SIGNING.

RECITALS

The undersigned acknowledges that by participating in the Jersey City Adopt-A-Lot Program (the "Program"), the undersigned will be engaging in activities that may involve risks including bodily injury and social and economic losses which might result not only from its own actions, inactions or negligence, but the actions, inactions or negligence of others, the conditions of the premises or any equipment used; and that there may be other risks not known or not reasonably foreseeable. The undersigned additionally acknowledges that the land provided by the Program is provided as is and that the City can make no affirmative statement that the land is environmentally safe, especially for the cultivation of any foods intended for consumption.

The undersigned further acknowledges that the City of Jersey City (the "City"), a municipal corporation of the State of New Jersey with offices at City Hall, 280 Grove Street, Jersey City, New Jersey 07302, has made the Program possible for the enjoyment and satisfaction of the participants, and not for its own personal gain and/or economic benefit, and that the City does not accept any responsibility or liability for any of the above-described risks.

AGREEMENT

In consideration of my being allowed to participate in the Program, the undersigned hereby represents and agrees as follows:

- 1.) Agreement to Abide by Rules and Regulations.** The undersigned agrees to abide by all rules and regulations issued by the Program and the City, to observe all posted rules within the garden, to use any equipment provided safely and to follow all written or oral instructions given by authorized personnel of the Program and the City. The undersigned agrees that failure to do so may result in my ejection from the garden and the Program.
- 2.) Assumption of Risks.** Except as otherwise specifically agreed herein, the undersigned assumes all of the risks described in the Recitals section above and accept responsibility for any and all damages of any kind resulting from any injury, permanent disability and/or death.
- 3.) Duty to Advise of Unsafe Conditions.** Prior to using any land, equipment or facilities in the Program, the undersigned will inspect the land, equipment and facilities to be used, and if the undersigned should discover anything that is or may be unsafe, the undersigned will immediately advise authorized personnel of the Program and will refrain from using the land, equipment and facilities as long as such condition persists. If the undersigned observes any hazard during its presence or participation, the undersigned will cease participation in the Program, bring such hazard to the attention of the Program Officer and notify any participants of the Program using the land, equipment and facilities immediately.

4.) Participant's Current Physical Condition and Health. The undersigned certifies that all individuals affiliated with the undersigned and planning to participate in the Program are in sufficient physical condition and health to participate in the Program.

5.) Release of liability. The undersigned hereby releases, waives all claims of liability against, discharges and holds harmless, the City, its respective affiliates, subsidiaries, administrators, officers, directors, employees, agents, volunteers (including, without limitation, volunteers providing medical and/or health-related services) collectively referred to herein as "Released Parties" from any and all liability to the undersigned, heirs and next of kin of Program participants, for any claims, demands, causes of action, losses or damages, on account of bodily injury, death or damage to property, to the fullest extent permitted by law, including all claims of negligence of the persons or entities hereby released, and/or by the negligence of other participants, or other third parties, in connection with my participation in the Program. The undersigned further acknowledges that this Agreement does not apply to acts of gross negligence, willful or wanton misconduct, or intentional conduct by the Released Parties.

6.) Captions. I understand that the captions and titles used above are for convenience of reference only and in no way define, limit or describe the scope or intent of the foregoing provisions.

I have read the above waiver and release in its entirety. **I understand that I am giving up substantial rights by signing this document and hereby acknowledge that I am signing voluntarily.**

SIGNED: _____ **DATE:** _____

AUTHORIZING OFFICIAL/TITLE

Authorization for Emergency Medical Care. In the event that an individual affiliated with the undersigned sustains any injury or illness while participating in the Program, the undersigned hereby authorizes licensed medical personnel to perform or administer to him or her, on an emergency basis, any first-aid, medication, medical treatment or surgery that the licensed medical personnel, in good faith, deem necessary. The undersigned also gives permission for attending emergency medical personnel to execute on my behalf any permission forms or other necessary medical documents and to act on my behalf if I am unable to do so and if no other person is present who is legally authorized to consent to emergency treatment for me.